

## Customer Physical Settlement Request Letter

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[Letterhead of Customer]

[Date]

Attention: [Participating Bidder]  
By Fax: [facsimile]  
By Phone: [telephone]

Dear Sirs,

We write to inform you that we wish to submit a Customer Physical Settlement Request and/or a Customer Limit Order Submission, each as defined in the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms published by the International Swaps and Derivatives Association, Inc. and International Index Company Ltd. on 12 November 2012, in respect of Yell First Lien Loans (the "**ELCDS Cancellable and Non-Cancellable Auction Settlement Terms**"). Capitalised terms used in this letter but not defined herein have the meanings specified in the ELCDS Cancellable and Non-Cancellable Auction Settlement Terms.

By signing and returning this Customer Physical Settlement Request Letter to you, we represent and agree that:

- (a) the Customer Physical Settlement Request set out below is to the best of our knowledge and belief,
  - (i) [in the same direction as and not in excess of our Dealer-Specific Market Position, and
  - (ii) in the same direction as and (when aggregated with all Customer Physical Settlement Requests submitted by us to one or more Participating Bidders) not in excess of our Market Position;]<sup>1</sup>
- and
- (b) [either:
  - (i) we are not, as of the date of this letter, subject to any requirement that would make it impossible or illegal for us to Deliver or accept Delivery of any of the Deliverable Obligations; or
  - (ii) if we are, as at the date of this letter, subject to any requirement that would make it impossible or illegal for us to Deliver or accept Delivery of any of the Deliverable Obligations, we will procure a designee to whom you consent and for whom it is not impossible or illegal to Deliver or accept Delivery of the relevant Deliverable Obligations to Deliver or accept such Delivery, provided that by your acceptance of our Customer Physical Settlement Request, you will be deemed to agree that you will not unreasonably withhold your consent to such designation and provided further that such consent will be deemed

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<sup>1</sup> Delete as applicable

given in the case where the relevant designee is a Participating Bidder for whom it is not impossible or illegal to Deliver or accept Delivery of the relevant Deliverable Obligations.]<sup>2</sup>

The Customer Physical Settlement Request is a Physical Settlement [Buy][Sell] Request of EUR [●].

Our contact details for purposes of this Customer Physical Settlement Request Letter are:

Name:

Address:

Telephone:

Fax:

E-mail:

Yours faithfully,

[CUSTOMER]<sup>3</sup>

By:

Name:

Title:

Signature:

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<sup>2</sup> Delete as appropriate.

<sup>3</sup> Specify legal name of customer.