

Form of Adherence Letter

March 24th, 2009.

International Swaps and Derivatives Association, Inc.

Send to: StationCasinosProtocol@isda.org

Dear Sirs,

2009 Station Casinos CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 Station Casinos CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on March 18, 2009 (the "**Protocol**"). This letter constitutes an "Adherence Letter" as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party, respectively.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of, or in any way relating to, this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

LYXOR/CANYON REALISATION FUND LTD	VALUE	0000X820
LYXOR/CANYON ARBITRAGE FUNDD LTD	CAPITAL	0000X819
LYXOR/PSAM WORLDARB LTD	FUND	0000196P
LYXOR/MLM MACRO FUND LIMITED		0000980X
LYXOR/PEQUOT INTL FUND LTD		0000953P

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Mr Philippe de-Soumagnat

Address: Tour Société Générale, 17 Cours Valmy, 92987 Paris la Defense - FRANCE

Telephone: (33) 1 42 12 82 87

Fax: (33) 42 13 89 12

E-mail: par-lyxor-deai-ing-doc@lyxor.com

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Lyxor Asset Management SA. Not in its individual capacity but as Sub-Manager of the Funds listed above.

By :

Name: Philippe De-Soumagnat

Title: Company Secretary

Signature: