Telluride Capital Master Fund LTD
c/o Telluride Asset Management, LLC
1000 Parkers Lake Road
Wayzata, MN 55391
1/28/2009

International Swaps and Derivatives Association, Inc.
Send to: LyondellProtocol@isda.org

Dear Sirs,

2009 Lyondell Entities CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence the 2009 Lyondell Entities CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on January 28, 2009 (the "Protocol"). This letter constitutes an "Adherence Letter" as referred to in the Protocol.

In adhering to the Protocol, we confirm that we are adhering to its terms with respect to the following Auctions (as defined in the Protocol):

Auction	Check to confirm adherence
Auction for Equistar Chemicals, LP	☐
Auction for Lyondell Chemical Company	☒
Auction for Millennium America Inc.	☐

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to the Protocol with respect to each of the Auctions.

If one, two or three boxes have been checked, this letter will confirm our adherence to the Protocol with respect to each Auction corresponding to each box checked.

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:

4.   **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Mark Kuper
Address: 1000 Parkers Lake Road
             Wayzata, MN 55391
Telephone: 952-653-6446
Fax: 952-476-2568
E-mail: mark@tridecap.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,

Telluride Capital Master Fund LTD [1]

By:

Name: Mark Kuper
Title: Authorized Agent, Telluride Asset Management LLC
Signature: Mark Kuper

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[1] Specify legal name of Adhering Party. If you are an investment or asset manager and act on behalf of multiple funds, you may indicate in the signature block, "Investment/Asset Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party" (or such other language that indicates the funds to which this letter is applicable). A separate Adherence Letter for each fund does *not* need to be submitted to ISDA. Further, no specific names of clients of the investment or asset manager will be publicly disclosed on the ISDA website in connection with the Protocol. However, in order for each Participating Bidder to calculate its Market Position, each such investment or asset manager is required to provide a list of all funds and accounts that it acts on behalf of to each Participating Bidder that has (or whose affiliate has) entered into an ISDA Master Agreement with any of those funds. As provided in Section (1) of Exhibit 3 of the Protocol, on the Business Day prior to the Auction Date, the Administrators will publish a list of the Participating Bidders.