



MARRET ASSET MANAGEMENT INC.

January 28, 2009

International Swaps and Derivatives Association, Inc.  
Send to: [LyondellProtocol@isda.org](mailto: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	<input type="checkbox"/>
Auction for Lyondell Chemical Company	<input checked="" type="checkbox"/>
Auction for Millennium America Inc.	<input type="checkbox"/>

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:



MARRET ASSET MANAGEMENT INC.

DTCC Account Number: 00002X06, 00002X04, 00002X05, 00002X07, 00002X08, 0000L108,  
0000S151

**4. Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name: Dorothea Mell & Kathleen Cooney  
Address: 150 King St. West, Suite 2304, Toronto, ON M5H 1J9  
Telephone: 416-214-5800 x 227  
Fax: 647-439-6471  
E-mail: kcooney@marret.ca

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,

Marret Asset Management Inc., Investment/Asset  
Manager, acting on behalf of the funds and accounts  
listed in the annex attached to this Adherence letter.

By:

Name: Dorothea Mell
Title: Vice President
Signature: Dorothea Mell



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## ANNEX

Marret High Yield Hedge LP  
Marret Master Fund SPC  
Arrow High Yield Fund  
GS+A High Yield Hedge Fund  
Dynamic High Yield Bond Fund  
Dynamic Value Balanced Fund  
Dynamic Value Balanced Class