

Mr. Vernon A. Williams
July 21, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

There is no new or additional equipment associated with this filing.

A short summary of the document to appear in the index follows:

Resignation and Appointment Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 22977-C FILED

JUL 22 '03 11:40 AM

SURFACE TRANSPORTATION BOARD

THIS RESIGNATION AND APPOINTMENT AGREEMENT made as of the 1st day of February, 2002

BETWEEN: **PROCOR LIMITED,**
a corporation incorporated under the laws of Canada
(hereinafter referred to as the "Corporation")

PARTY OF THE FIRST PART

AND: **MONTREAL TRUST COMPANY OF CANADA,**
a trust company existing under the laws of Canada
(hereinafter referred to as "Montreal Trust")

PARTY OF THE SECOND PART

AND: **COMPUTERSHARE TRUST COMPANY
OF CANADA,**
a trust company existing under the laws of Canada
(hereinafter referred to as "Computershare")

PARTY OF THE THIRD PART

WHEREAS Procor Limited has executed in favour of Montreal Trust a trust indenture (the "Trust Indenture") dated as of June 29, 2000 providing for the issuance of limited recourse notes in an aggregate principal amount of \$33,451,635.00 bearing interest at 7.91% per annum and maturing on June 29, 2022 (the "Notes"), subject to the terms and conditions contained in the Trust Indenture;

AND WHEREAS the Corporation and Montreal Trust and NOVA Chemicals Corporation ("NOVA") entered into a Lessee Acknowledgement and Agreement made as of June 29, 2000 (the "LA&A") pursuant to which, inter alia, the approval of NOVA is required for the appointment of a successor trustee under the Trust Indenture;

AND WHEREAS the Corporation and Montreal Trust and NOVA entered into a Note Assumption Agreement made as of June 29, 2000 (the "Note Assumption Agreement");

AND WHEREAS Computershare and Montreal Trust represent that Computershare acquired the stock transfer and corporate trust businesses of Montreal Trust pursuant to an Asset Purchase Agreement dated as of June 30, 2000, and pursuant thereto Montreal Trust has agreed to transfer to Computershare the appointment as trustee under the Trust Indenture, subject to the agreement of the Corporation and the approval of NOVA;

AND WHEREAS to give effect to the foregoing, Montreal Trust desires, in accordance with the terms of the Trust Indenture, to resign as trustee thereunder and to be discharged from the trusts thereof, and to transfer to Computershare all of its rights, powers and trusts under the Trust Indenture;

AND WHEREAS, subject to the approval of NOVA, the Corporation is prepared to accept such resignation and to appoint Computershare as the successor trustee, and Computershare is prepared to accept such appointment;

AND WHEREAS the parties wish to execute this Resignation and Appointment Agreement for the purpose of providing for the resignation of Montreal Trust as trustee and for its replacement by Computershare, such resignation and replacement to take effect as of February 1, 2002 (hereinafter, the "Transfer Date");

NOW, THEREFORE, THIS RESIGNATION AND APPOINTMENT AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. Pursuant to section 13.9 of the Trust Indenture, Montreal Trust hereby resigns as trustee under, and is hereby discharged from the trusts of, the Trust Indenture, effective as of the Transfer Date. Pursuant to section 13.9 of the Trust Indenture, the Corporation hereby (i) consents to the waiver or abridgment of the three months' notice period set forth in the Trust Indenture and to the giving of Montreal Trust's notice of resignation on the date hereof, and (ii) accepts such resignation effective as of the Transfer Date.

2. Pursuant to section 13.9 of the Trust Indenture, but subject to the approval of NOVA as provided for in section 6 (c) of the LA&A, the Corporation hereby appoints Computershare as successor trustee under the Trust Indenture in the place and stead of Montreal Trust and with like effect as if originally named as trustee under the Trust Indenture, effective as of the Transfer Date, and Computershare hereby accepts such appointment, subject to the approval of NOVA as provided for in section 6 (c) of the LA&A. The parties hereby agree that Montreal Trust shall not be responsible for any liabilities that may arise pursuant to Computershare's administration of the trusteeship after the Transfer Date. For greater certainty, however, nothing in this Resignation and Appointment Agreement shall in any way release Montreal Trust from or affect its liabilities, duties or obligations under the Trust Indenture arising prior to the Transfer Date.

3. Montreal Trust hereby transfers and assigns to Computershare, upon the trusts expressed in the Trust Indenture, all the mortgaged premises, mortgages, charges, security interests, rights, powers and trusts of Montreal Trust under the Trust Indenture, effective as of the Transfer Date.

4. Computershare hereby represents that it meets all of the qualifications required for a new trustee under the Trust Indenture and certifies that it will not have any material conflict of interest upon becoming successor trustee under the Trust Indenture.

5. Montreal Trust agrees to transfer and deliver to Computershare, and Computershare agrees to accept, any and all records, documents, monies and other property that may be held by Montreal Trust in connection with the Trust Indenture. Such transfers, deliveries and acceptances shall be made as soon as practicable after the Transfer Date as may be agreed between such parties.

6. Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Resignation and Appointment Agreement has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Trust Indenture or the LA&A, have been fulfilled.

7. Any provision in the Trust Indenture or in any ancillary or related document specifying the address of the trustee is hereby amended to record the trustee's address as:

Computershare Trust Company of Canada
100 University Avenue, 9th Floor, North Tower
Toronto, Ontario
M5J 2Y1

Attention: Manager, Corporate Trust Services

8. Each party hereto agrees to execute and deliver all such documents and instruments and do such other acts as may be necessary or advisable to give effect to the terms hereof.

9. This Resignation and Appointment Agreement shall be read in conjunction with the Trust Indenture. Except only insofar as the Trust Indenture may be inconsistent with the express provisions of this Resignation and Appointment Agreement, all the provisions of the Trust Indenture shall apply to and shall have effect in the same manner as if they and the provisions of this Resignation and Appointment Agreement were contained in one instrument. The form of any Notes to be certified by the trustee from and after the Transfer Date shall be amended, stamped or legended to identify Computershare as the successor trustee but the validity of any Notes certified prior to the Transfer Date shall not be affected by the appointment of Computershare as successor trustee.

10. Computershare as successor trustee hereby accepts the trusts in the Trust Indenture declared and provided and agrees to perform the same upon the terms and conditions herein and in the Trust Indenture set forth.

11. For greater certainty, the parties acknowledge and agree that, as of the Transfer Date, the Note Assumption Agreement shall be deemed amended to substitute Computershare for Montreal Trust as Indenture Trustee therein.

12. This Resignation and Appointment Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

IN WITNESS WHEREOF this Resignation and Appointment Agreement has been duly executed by the parties hereto as of the date first above written.

PROCOR LIMITED

Per: D.H. Patterson
Name: D.H. PATTERSON
Title: V.P. FINANCE

Per: R.C. Gluth
Name: R. C. GLUTH
Title: VP TREASURER

MONTREAL TRUST COMPANY OF CANADA

Per: Robert McKenzie
Name: Robert McKenzie
Title: Authorized Signatory

Per: C. Sean Piroff
Name: C. Sean Piroff
Title: Authorized Signatory

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: Robert McKenzie
Name: Robert McKenzie
Title: Professional, Corporate Trust

Per: C. Sean Piroff
Name: C. Sean Piroff
Title: Professional, Corporate Trust

AND NOVA CHEMICALS CORPORATION, pursuant to terms of the Lessee Acknowledgement and Agreement dated as of June 29, 2000, hereby approves of the appointment of Computershare Trust Company of Canada as successor trustee under the Trust Indenture (as defined in the foregoing Resignation and Appointment Agreement (the "R&AA")) upon the terms set forth in the R&AA and, for greater certainty, acknowledges and agrees that, as of the Transfer Date (as defined in the R&AA), the Note Assumption Agreement (as defined in the R&AA) shall be deemed amended to substitute Computershare for Montreal Trust as Indenture Trustee therein.

NOVA CHEMICALS CORPORATION

Per: 

Name:

Title:

Per: 

Name: **RONALD E.J. KEMLE**

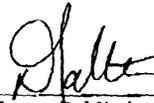
Title: **ASSISTANT SECRETARY**

NOTARIAL CERTIFICATE

I, Deborah Salter of the City of Toronto, in the Province of Ontario, a notary public in and for the Province of Ontario by royal authority duly appointed, do certify that the document attached to the Certificate is a true photostatic copy of a document produced and shown to me and purporting to be the Resignation and Appointment Agreement, the copy having been compared by me with the original document.

IN TESTIMONY OF WHICH I have signed this document and affixed my notarial seal at the City of Toronto, July 18, 2003.

SEAL



A Notary Public in and for the
Province of Ontario



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

7/21/03



Robert W. Alvord