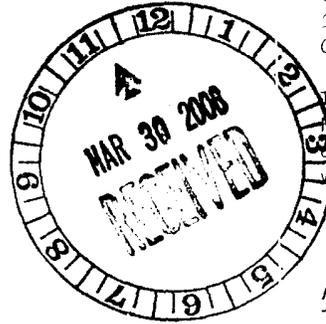


RECORDATION NO. 26269 FILED

MAR 30 '06

3-26 PM



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www.bakernet.com

SURFACE TRANSPORTATION BOARD

March 29, 2006

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423

Amy M. Gulinson
Tel: +1 312 861 2560
Fax: +1 312 698 2942
Amy.M.Gulinson@Bakernet.com

Via Federal Express

RE: DOCUMENTS FOR RECORDATION

Dear Secretary:

I have enclosed an original, one counterpart, and one additional copy of each of the documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The first document is a lease assignment and assumption agreement, a primary document, dated March 16, 2006. We request that this assignment be cross-indexed.

The names and addresses of the parties to the first document are as follows:

Assignor: Innovene Polyethylene North America, c/o Innovene USA, LLC, 2600 South Shore Boulevard, League City, Texas 75573.

Assignee: BP Amoco Chemical Company, 150 W. Warrenville Road, Mail Code 605-2W, Naperville, Illinois 60563.

A description of the equipment covered by the first document follows:

372 Railcars with various ELTX numbers (as attached to this letter).

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

Lease Assignment and Assumption Agreement between Innovene Polyethylene North America, 2600 South Shore Boulevard, League City, Texas 75573, and BP Amoco Chemical Company, 150 W. Warrenville Road, Mail Code 605-2W, Naperville, Illinois 60563, dated March 16, 2006, and covering 372 Railcars with various ELTX numbers.

The second document is a sublease agreement, a primary document, dated March 16, 2006.

The names and addresses of the parties to the second document are as follows:

Asia
Pacific
Bangkok
Beijing
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta
Kuala Lumpur
Manila
Melbourne
Shanghai
Singapore
Sydney
Taipei
Tokyo

Europe & Middle East
Almaty
Amsterdam
Antwerp
Bahrain
Baku
Barcelona
Berlin
Bologna
Brussels
Budapest
Cairo
Dusseldorf
Frankfurt / Main
Geneva
Kyiv
London
Madrid
Milan
Moscow
Munich
Paris
Prague
Riyadh
Rome
St. Petersburg
Stockholm
Vienna
Warsaw
Zurich

North & South America
Bogota
Brasilia
Buenos Aires
Calgary
Caracas
Chicago
Chihuahua
Dallas
Guadalajara
Houston
Juarez
Mexico City
Miami
Monterrey
New York
Palo Alto
Porto Alegre
Rio de Janeiro
San Diego
San Francisco
Santiago
Sao Paulo
Tijuana
Toronto
Valencia
Washington, DC

Sublessee: Innovene Polyethylene North America, 2600 South Shore Boulevard, League City, Texas 75573.

Sublessor: BP Amoco Chemical Company, 150 W. Warrenville Road, Mail Code 605-2W, Naperville, Illinois 60563.

A description of the equipment covered by the second document follows:

372 Railcars with various ELTX numbers (as attached to this letter).

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

Sublease Agreement between Innovene Polyethylene North America, 2600 South Shore Boulevard, League City, Texas 75573, and BP Amoco Chemical Company, 150 W. Warrenville Road, Mail Code 605-2W, Naperville, Illinois 60563, dated March 16, 2006, and covering 372 Railcars with various ELTX numbers.

Check number 582397 in the amount of \$66.00, providing for recordation fees of \$33.00 per document, is enclosed. Please return the original documents and any extra copies not needed by the Board for recordation to Baker & McKenzie LLP, Attn: Amy Gulinson Enloe, Esq., 130 E. Randolph St., Ste. 3500, Chicago, IL 60601.

Very truly yours,

Baker & McKenzie LLP



Amy Gulinson Enloe, Esq.
Associate

AMG/crn

cc: Creighton R. Meland, Jr., Esq. (w/o enclosures; w/ attachment)

Enclosures (7)
Attachment (1)

CHIDMS1/2419835.1

| <u>Equipment ID</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| ELTX 002000 | ELTX 002052 | ELTX 002103 | ELTX 002157 | ELTX 002211 |
| ELTX 002001 | ELTX 002053 | ELTX 002104 | ELTX 002158 | ELTX 002212 |
| ELTX 002002 | ELTX 002054 | ELTX 002105 | ELTX 002159 | ELTX 002213 |
| ELTX 002003 | ELTX 002055 | ELTX 002106 | ELTX 002160 | ELTX 002214 |
| ELTX 002004 | ELTX 002056 | ELTX 002107 | ELTX 002161 | ELTX 002215 |
| ELTX 002005 | ELTX 002057 | ELTX 002108 | ELTX 002162 | ELTX 002216 |
| ELTX 002006 | ELTX 002058 | ELTX 002109 | ELTX 002163 | ELTX 002217 |
| ELTX 002007 | ELTX 002059 | ELTX 002110 | ELTX 002164 | ELTX 002218 |
| ELTX 002008 | ELTX 002060 | ELTX 002111 | ELTX 002165 | ELTX 002219 |
| ELTX 002009 | ELTX 002061 | ELTX 002112 | ELTX 002166 | ELTX 002221 |
| ELTX 002010 | ELTX 002062 | ELTX 002113 | ELTX 002168 | ELTX 002222 |
| ELTX 002012 | ELTX 002063 | ELTX 002114 | ELTX 002169 | ELTX 002223 |
| ELTX 002013 | ELTX 002064 | ELTX 002115 | ELTX 002170 | ELTX 002224 |
| ELTX 002014 | ELTX 002065 | ELTX 002116 | ELTX 002171 | ELTX 002225 |
| ELTX 002015 | ELTX 002066 | ELTX 002117 | ELTX 002172 | ELTX 002226 |
| ELTX 002016 | ELTX 002067 | ELTX 002118 | ELTX 002173 | ELTX 002227 |
| ELTX 002017 | ELTX 002068 | ELTX 002119 | ELTX 002174 | ELTX 002228 |
| ELTX 002018 | ELTX 002069 | ELTX 002120 | ELTX 002175 | ELTX 002229 |
| ELTX 002019 | ELTX 002070 | ELTX 002121 | ELTX 002176 | ELTX 002230 |
| ELTX 002020 | ELTX 002071 | ELTX 002122 | ELTX 002177 | ELTX 002231 |
| ELTX 002021 | ELTX 002072 | ELTX 002123 | ELTX 002178 | ELTX 002232 |
| ELTX 002022 | ELTX 002073 | ELTX 002124 | ELTX 002179 | ELTX 002233 |
| ELTX 002023 | ELTX 002074 | ELTX 002125 | ELTX 002180 | ELTX 002234 |
| ELTX 002024 | ELTX 002075 | ELTX 002126 | ELTX 002181 | ELTX 002235 |
| ELTX 002025 | ELTX 002076 | ELTX 002127 | ELTX 002182 | ELTX 002238 |
| ELTX 002026 | ELTX 002077 | ELTX 002129 | ELTX 002183 | ELTX 002240 |
| ELTX 002027 | ELTX 002078 | ELTX 002130 | ELTX 002184 | ELTX 002241 |
| ELTX 002028 | ELTX 002079 | ELTX 002131 | ELTX 002185 | ELTX 002242 |
| ELTX 002029 | ELTX 002080 | ELTX 002133 | ELTX 002186 | ELTX 002243 |
| ELTX 002030 | ELTX 002081 | ELTX 002134 | ELTX 002187 | ELTX 002245 |
| ELTX 002031 | ELTX 002082 | ELTX 002135 | ELTX 002188 | ELTX 002246 |
| ELTX 002032 | ELTX 002083 | ELTX 002136 | ELTX 002189 | ELTX 002247 |
| ELTX 002033 | ELTX 002084 | ELTX 002137 | ELTX 002190 | ELTX 002249 |
| ELTX 002034 | ELTX 002085 | ELTX 002138 | ELTX 002192 | ELTX 002250 |
| ELTX 002035 | ELTX 002086 | ELTX 002139 | ELTX 002193 | ELTX 002251 |
| ELTX 002036 | ELTX 002087 | ELTX 002140 | ELTX 002194 | ELTX 002253 |
| ELTX 002037 | ELTX 002088 | ELTX 002141 | ELTX 002195 | ELTX 002254 |
| ELTX 002038 | ELTX 002089 | ELTX 002142 | ELTX 002196 | ELTX 002255 |
| ELTX 002039 | ELTX 002090 | ELTX 002143 | ELTX 002197 | ELTX 002256 |
| ELTX 002040 | ELTX 002091 | ELTX 002144 | ELTX 002198 | ELTX 002258 |
| ELTX 002041 | ELTX 002092 | ELTX 002145 | ELTX 002199 | ELTX 002259 |
| ELTX 002042 | ELTX 002093 | ELTX 002146 | ELTX 002200 | ELTX 002260 |
| ELTX 002043 | ELTX 002094 | ELTX 002147 | ELTX 002202 | ELTX 002261 |
| ELTX 002044 | ELTX 002095 | ELTX 002148 | ELTX 002203 | ELTX 002262 |
| ELTX 002045 | ELTX 002096 | ELTX 002149 | ELTX 002204 | ELTX 002263 |
| ELTX 002046 | ELTX 002097 | ELTX 002150 | ELTX 002205 | ELTX 002265 |

EXECUTION VERSION

RECORDATION NO. 26269 FILED

MAR 30 '06

3-26 PM

**LEASE ASSIGNMENT
AND
ASSUMPTION AGREEMENT**

SURFACE TRANSPORTATION BOARD

Dated as of March 16, 2006

Between

INNOVENE POLYETHYLENE NORTH AMERICA
(Assignor)

And

BP AMOCO CHEMICAL COMPANY
(Assignee)

THE LEASE REFERRED TO HEREIN IS SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF LENDER UNDER THE SECURITY AGREEMENT. THIS ASSIGNMENT HAS BEEN EXECUTED IN COUNTERPARTS TO THE EXTENT THAT THIS ASSIGNMENT CONSTITUTES CHATTEL PAPER WITHIN THE MEANING OF ANY APPLICABLE UNIFORM COMMERCIAL CODE PROVISION. NO SECURITY INTEREST IN THIS ASSIGNMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART WHICH SHALL BE IDENTIFIED FOR SUCH PURPOSES AS THE COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY LENDER ON THE SIGNATURE PAGE THEREOF.

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. SECTION 11301 ON _____, 2006, AT _____, UNDER RECORDATION NUMBER _____, AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA TRANSPORTATION ACT ON _____, 2006 AT _____.

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT
(Verizon Capital Corp.)

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT dated and effective as of March 16, 2006 (this "**Assignment**"), is made by and between INNOVENE POLYETHYLENE NORTH AMERICA, a Delaware general partnership ("**Assignor**"), and BP AMOCO CHEMICAL COMPANY, a Delaware ("**Assignee**").

1. MASTER EQUIPMENT LEASE AGREEMENT AND RELATED DOCUMENTS. Reference is made to the following agreements:

- (a) The Master Equipment Lease Agreement, dated as of August 1, 1992, together with all schedules, amendments and supplements thereto (collectively, the "**Lease**"), between the Owner Trustee (as defined in Schedule X attached hereto) and Lessee;
- (b) The Security Agreement dated as of August 1, 1992, the Security Agreement Supplement No. 1, the Security Agreement Supplement No. 2 and Security Agreement No. 3 together with any and all schedules, amendments and supplements thereto (collectively, the "**Security Agreement**"), among Owner Trustee, certain other parties and Lender (as defined in Schedule X attached hereto); and
- (c) Guaranty of Guarantor dated as of January 6, 2005 (the "**BPCNA Guaranty**"), in favor of Owner Trustee.

2. DEFINITIONS. Each capitalized term used in this Assignment and not otherwise defined herein shall have the meaning specified in Schedule X hereto or in the Lease, as applicable. As used herein, the term "**Lease Documents**" means the Lease, each Lease Schedule, the Bills of Sale and the Supplemental Agreements.

3. ASSIGNMENT AND DELEGATION. Assignor hereby assigns to Assignee all of Assignor's rights and benefits, and Assignor hereby delegates and transfers to Assignee all of Assignor's obligations and duties, under or in connection with the Lease and each of the other Lease Documents, in each case regardless of whether such rights, benefits, obligations and or duties occurred on or following the date hereof (collectively, the "**Transferred Rights and Obligations**").

4. ACCEPTANCE OF ASSIGNMENT AND DELEGATION. Assignee hereby accepts the assignment, transfer and the delegation of the Transferred Rights and Obligations. Assignee agrees to be bound by, and agrees promptly to perform or cause to be performed, the terms, conditions and covenants agreed to be done, kept and performed by Assignor regardless of whether such duties or events arise on or following the date hereof under any one or more of the Lease Documents.

5. COVENANTS OF ASSIGNEE. Assignee hereby covenants and agrees not to assign any interest, whether whole or part, in the Sublease Agreement without the prior written consent of Owner Participant, Owner Trustee and Lender.

EXECUTION VERSION

RECORDATION NO. 26269 FILED

MAR 30 '06

3-26 PM

SURFACE TRANSPORTATION BOARD

**LEASE ASSIGNMENT
AND
ASSUMPTION AGREEMENT**

Dated as of March 16, 2006

Between

INNOVENE POLYETHYLENE NORTH AMERICA
(Assignor)

And

BP AMOCO CHEMICAL COMPANY
(Assignee)

THE LEASE REFERRED TO HEREIN IS SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF LENDER UNDER THE SECURITY AGREEMENT. THIS ASSIGNMENT HAS BEEN EXECUTED IN COUNTERPARTS TO THE EXTENT THAT THIS ASSIGNMENT CONSTITUTES CHATTEL PAPER WITHIN THE MEANING OF ANY APPLICABLE UNIFORM COMMERCIAL CODE PROVISION. NO SECURITY INTEREST IN THIS ASSIGNMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART WHICH SHALL BE IDENTIFIED FOR SUCH PURPOSES AS THE COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY LENDER ON THE SIGNATURE PAGE THEREOF.

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. SECTION 11301 ON _____, 2006, AT _____, UNDER RECORDATION NUMBER _____, AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA TRANSPORTATION ACT ON _____, 2006 AT _____.

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT
(Verizon Capital Corp.)

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT dated and effective as of March 16, 2006 (this "**Assignment**"), is made by and between INNOVENE POLYETHYLENE NORTH AMERICA, a Delaware general partnership ("**Assignor**"), and BP AMOCO CHEMICAL COMPANY, a Delaware ("**Assignee**").

1. MASTER EQUIPMENT LEASE AGREEMENT AND RELATED DOCUMENTS. Reference is made to the following agreements:

- (a) The Master Equipment Lease Agreement, dated as of August 1, 1992, together with all schedules, amendments and supplements thereto (collectively, the "**Lease**"), between the Owner Trustee (as defined in Schedule X attached hereto) and Lessee;
- (b) The Security Agreement dated as of August 1, 1992, the Security Agreement Supplement No. 1, the Security Agreement Supplement No. 2 and Security Agreement No. 3 together with any and all schedules, amendments and supplements thereto (collectively, the "**Security Agreement**"), among Owner Trustee, certain other parties and Lender (as defined in Schedule X attached hereto); and
- (c) Guaranty of Guarantor dated as of January 6, 2005 (the "**BPCNA Guaranty**"), in favor of Owner Trustee.

2. DEFINITIONS. Each capitalized term used in this Assignment and not otherwise defined herein shall have the meaning specified in Schedule X hereto or in the Lease, as applicable. As used herein, the term "**Lease Documents**" means the Lease, each Lease Schedule, the Bills of Sale and the Supplemental Agreements.

3. ASSIGNMENT AND DELEGATION. Assignor hereby assigns to Assignee all of Assignor's rights and benefits, and Assignor hereby delegates and transfers to Assignee all of Assignor's obligations and duties, under or in connection with the Lease and each of the other Lease Documents, in each case regardless of whether such rights, benefits, obligations and or duties occurred on or following the date hereof (collectively, the "**Transferred Rights and Obligations**").

4. ACCEPTANCE OF ASSIGNMENT AND DELEGATION. Assignee hereby accepts the assignment, transfer and the delegation of the Transferred Rights and Obligations. Assignee agrees to be bound by, and agrees promptly to perform or cause to be performed, the terms, conditions and covenants agreed to be done, kept and performed by Assignor regardless of whether such duties or events arise on or following the date hereof under any one or more of the Lease Documents.

5. COVENANTS OF ASSIGNEE. Assignee hereby covenants and agrees not to assign any interest, whether whole or part, in the Sublease Agreement without the prior written consent of Owner Participant, Owner Trustee and Lender.

6. INDEMNITIES. Assignee agrees to defend, indemnify, save and hold harmless Assignor from and against any and all claims, demands, costs, expenses, reasonable attorneys fees and any other damages, losses or injuries (collectively, "Claims") which Assignor may sustain as a result of any failure or delay by Assignee in performing the obligations and duties assumed by Assignee pursuant to this Assignment. Assignor agrees to defend, indemnify, save and hold harmless Assignee from and against any and all Claims which Assignee may sustain as a result of any failure or delay by Assignor in performing the obligations and duties under the Lease Documents prior to the date hereof.

7. SECURITY INTEREST IN FAVOR OF LENDER. Assignee acknowledges that, pursuant to Section 23 of the Lease, (i) Lessor has assigned, transferred, conveyed, sold and/or encumbered the Lease, the Equipment and the Rent payments (other than Excluded Payments, as defined in the Security Agreement) thereunder to the Lender and (ii) that Lessee is required to pay directly to Lender all Rent payments (other than Excluded Payments) and other sums due or to become due under the Lease and that the Equipment leased under the Lease has been mortgaged by Owner Trustee under the Security Agreement in favor of Lender. Assignee specifically accepts assignment of the Lease subject to the provisions of Section 23 thereof, and agrees to be bound thereby and comply therewith.

8. FURTHER ASSURANCES. Assignor and Assignee hereby covenant and agree to execute, acknowledge and deliver all and every further assignment and any other instrument and to do such further acts as either party reasonably may deem necessary or appropriate more fully to assure it and its successors and assigns that this Assignment has validly assigned and delegated the Transferred Rights and Obligations.

9. REPRESENTATIONS AND WARRANTIES OF ASSIGNOR. Assignor represents and warrants as follows:

(a) Assignor is a general partnership that has been duly organized and is validly existing and in good standing under the laws of the State of Delaware, has all requisite partnership power and authority to carry on its business in all material respects, to own or hold under lease its property and to enter into, and perform its obligations under this Assignment, and is duly qualified and is in good standing in each jurisdiction where the failure to so qualify, due to the character of its properties or the nature of its activities, would reasonably be expected to have a material adverse effect on its business, results of operations, assets or financial condition or would materially and adversely affect the ability of Assignor to perform its obligations under this Assignment.

(b) Assignor is duly authorized by all necessary partnership action to execute and deliver this Assignment and to fulfill and comply with the terms, conditions and provisions hereof and this Assignment has been duly executed and delivered by Assignor.

(c) Each of this Assignment and the Lease Documents constitutes the legal, valid and binding obligation of Assignor, enforceable against Assignor in accordance with its terms, except as may be limited by bankruptcy, insolvency and other laws of general application relating to the enforcement of creditors' rights and by general equitable principles.

(d) There are no actions, suits or proceedings pending or, to the knowledge of Assignor, threatened against or affecting Assignor or any of its property or rights before any Authority that (i) question the validity of this Assignment or the Lease Documents or Assignor's ability to perform its obligations hereunder or under any of the Lease Documents or (ii) if adversely determined, would materially and adversely affect the ability of Assignor to perform its obligations hereunder or under any of the Lease Documents.

(e) Except for those obtained on or prior to the date hereof, no consent, approval or Authorization of, and no filings or registrations with, any Authority (other than relevant filings with the United States Surface Transportation Board and the office of the Registrar General of Canada made promptly by Assignor after execution of this Assignment in accordance with the terms of the Security Agreement) are required for Assignor's execution, delivery, and performance of this Assignment; and Assignor has complied with all applicable provisions of law requiring the designation, declaration, filing, registration and/or qualification with any Authority in connection with the execution and delivery and performance of this Assignment.

(f) Neither the execution and delivery of this Assignment, nor Assignor's compliance with the terms and provisions hereof, (i) conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or the lapse of time or both), or violates any of the terms, conditions or provisions of, (A) the partnership agreement of Assignor or, (B) any bond, debenture, note, mortgage, indenture, agreement, lease or other instrument to which Assignor is now a party or by which it, or its property is bound, where such conflict, breach, default or violation, in the case of any of the instruments described in this subclause (B), would have a material adverse effect on the business, results, of operations, assets or financial condition of Assignor or (ii) results in the creation or imposition of any Lien upon the Equipment (other than Permitted Liens) pursuant to the terms of any such partnership agreement, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument.

(g) Neither the execution and delivery by Assignor of this Assignment, nor the fulfillment of, or compliance with, the terms and provisions of this Assignment conflicts with, or results in a breach of, or violates any of the terms, conditions or provisions of any law, rule, regulation, order, injunction or decree of any Authority applicable to Assignor, the breach or violation of which would (i) materially and adversely affect Assignor's ability to perform its obligations under this Assignment, or (ii) results in, or materially increases the risk of the imposition of any criminal liability on Assignor.

(h) Assignor has not created any Lien on any of the Equipment other than the Lien of the Security Agreement and other Permitted Liens. Assignor has not taken any action that would interfere in any way with Owner Trustee's title to the Equipment, and no party has any claim to the Equipment by, through or under Assignor other than the Lien of the Security Agreement and Permitted Liens.

10. REPRESENTATIONS AND WARRANTIES OF ASSIGNEE. Assignee represents and warrants as follows:

(a) Assignee is a corporation that has been duly formed and is validly existing under the laws of the State of Delaware, has all requisite corporate power and authority to carry on its business in all material respects, to own or hold under lease its property and to enter into, and perform its obligations under, this Assignment and each Lease Document, and is duly qualified and is in good standing in each jurisdiction where the failure to so qualify, due to the character of its properties or the nature of its activities, would reasonably be expected to have a material adverse effect on its business, results of operations, assets or financial condition or would materially and adversely affect the ability of Assignee to perform its obligations, under this Assignment or any Lease Document.

(b) Assignee is duly authorized by all necessary corporate action to execute and deliver this Assignment and to fulfill and comply with the terms, conditions and provisions hereof and of the Lease Documents, and this Assignment has been duly executed and delivered by Assignee.

(c) This Assignment, and after giving effect to this Assignment each of the Lease Documents, constitutes the legal, valid and binding obligation of Assignee, enforceable against Assignee in accordance with its terms, except as may be limited by bankruptcy, insolvency and other laws of general application relating to the enforcement of creditors' rights and by general equitable principles.

(d) There are no actions, suits or proceedings pending or, to the knowledge of Assignee, threatened against or affecting Assignee or any of its property or rights before any Authority that (i) question the validity of this Assignment or Assignee's ability to perform its obligations hereunder or under the Lease Documents or (ii) if adversely determined, would materially and adversely affect the ability of Assignee to perform its obligations hereunder or under any of the Lease Documents.

(e) Except for those obtained on or prior to the date hereof, no consent, approval or Authorization of, and no filings or registrations with, any Authority (other than relevant filings with the United States Surface Transportation Board and the office of the Registrar General of Canada made promptly after execution of this Assignment in accordance with the terms of the Security Agreement) are required for Assignee's execution, delivery, and performance of this Assignment; and Assignee has complied with all applicable provisions of law requiring the designation, declaration, filing, registration and/or qualification with any Authority in connection with the execution and delivery and performance of this Assignment.

(f) Neither the execution and delivery of this Assignment, nor Assignee's compliance with the terms and provisions hereof and with the terms and provisions of the Lease Documents that are applicable to Assignee, (i) conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or the lapse of time or both), or violates any of the terms, conditions or provisions of, (A) the certificate of incorporation or bylaws of Assignee or (B) any bond, debenture, note, mortgage,

indenture, agreement, lease or other instrument to which Assignee is now a party or by which it or its property is bound, where such conflict, breach, default or violation in the case of any of the instruments described in this subclause (B), would have a material adverse effect on the business, results of operations, assets or financial condition of Assignee or would materially and adversely affect the ability of Assignee to perform its obligations under this Assignment or the Lease Documents or (ii) results in the creation or imposition of any Lien upon the Equipment (other than Permitted Liens) pursuant to the terms of any such certificate of incorporation or bylaws, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument.

(g) Neither the execution and delivery by Assignee of this Assignment, nor the fulfillment of, or compliance with, the terms and provisions of this Assignment and with the terms and provisions of the Lease Documents that are applicable to Assignee, conflicts with, or results in a breach of, or violates any of the terms, conditions or provisions of any law, rule, regulation, order, injunction or decree of any Authority applicable to Assignee, the breach or violation of which would (i) have a material adverse effect on Assignee or Guarantor, or, to the knowledge of Assignee, on Owner Participant, Owner Trustee, Lender, the Trust Estate, the Collateral or the Lien of the Security Agreement, (ii) materially and adversely affect Assignee's ability to perform its obligations under this Assignment or the Lease Documents, or (iii) results in, or materially increases the risk of the imposition of any criminal liability on Assignee or Guarantor, or, to the knowledge of Assignee, on any Indemnitee.

(h) Assignee has not created any Lien on any of the Equipment other than the Lien of the Security Agreement and other Permitted Liens. Assignee has not taken any action that would interfere in any way with Owner Trustee's title to the Equipment, and no party has any claim to the Equipment by, through or under Assignee other than the Lien of the Security Agreement and Permitted Liens.

(i) Except for the filing of this Assignment with each of the Surface Transportation Board and the office of Registrar General of Canada, no filings are required by the federal laws of the United States of America, or any jurisdiction thereof, or the laws of Canada, or any jurisdiction thereof, to protect and perfect the interests of Owner Trustee and Lender in the Equipment.

11. COUNTERPARTS. The parties hereto may execute this Assignment in multiple counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument. To the extent that this Assignment constitutes chattel paper within the meaning of any applicable Uniform Commercial Code provision, no security interest in this Assignment may be created through the transfer or possession of any counterpart other than, the original executed counterpart, which shall be identified for such purposes as the counterpart containing the receipt therefor executed by Lender on the signature page thereof.

12. INTENDED BENEFICIARIES. Owner Participant, Owner Trustee and Lender are intended third-party beneficiaries of this Assignment, and each such Person may enforce the Lease Documents directly against Assignee to the same extent as such Person was entitled to

enforce the Lease Documents directly against Assignor. As between Assignor and Assignee, this Assignment shall inure to the benefit of the respective successors, assigns and transferees of Assignor and Assignee.

13. CONSTRUCTION. THIS ASSIGNMENT SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK AND THE PROVISIONS OF THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THAT STATE. The titles of the sections of this Assignment are for convenience only and shall not define or limit any of the terms or provisions hereof.

14. SEVERABILITY. If any provision of this Assignment, including any phrase, sentence, clause, Section or subsection, is inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever. If any provision of this Assignment shall be adjudged to be excessively broad as to duration, geographical scope, activity or subject, the parties hereto intend that such provision shall be deemed modified to the minimum degree necessary to make such provision valid and enforceable under applicable law and that such modified provision shall thereafter be enforced to the fullest extent possible.

IN WITNESS WHEREOF, Assignor and Assignee, each intending to be legally bound, have each caused this Assignment to be duly executed by an authorized representative as of the date first above written.

ASSIGNOR

INNOVENE POLYETHYLENE NORTH AMERICA

By: Gregory P. Williams
Name: Gregory P. Williams
Title: Chief Financial Officer

ASSIGNEE

BP AMOCO CHEMICAL COMPANY

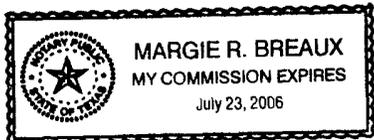
By: _____
Name: _____
Title: _____

SURFACE TRANSPORTATION BOARD ACKNOWLEDGEMENT

STATE OF Texas

COUNTY OF Galveston

On this 15th day of March, 2006, before me personally appeared Gregory P Williams to me personally known, being by me duly sworn, says that s/he is the CEO of Innovene Polyethylene North America (the "Partnership") and that the said instrument attached hereto was signed on behalf of the Partnership under the authority of its partners and s/he acknowledged that the execution of the said instrument was the free act and deed of the Partnership.



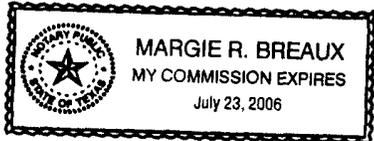
Margie R Breaux
Notary Public in and for the State of Texas.
My Commission Expires: 7/23/06

REGISTRAR GENERAL ACKNOWLEDGEMENT

STATE OF Texas

COUNTY OF Galveston

On this 15th day of March, 2006, before me personally appeared Gregory P Williams to me personally known, being by me duly sworn, says that s/he is the CEO of Innovene Polyethylene North America (the "Partnership") and that the said instrument attached hereto was signed on behalf of the Partnership under the authority of its partners and s/he acknowledged that the execution of the said instrument was the free act and deed of the Partnership.



Margie R Breaux
Notary Public in and for the State of Texas.
My Commission Expires: 7/23/06

IN WITNESS WHEREOF, Assignor and Assignee, each intending to be legally bound, have each caused this Assignment to be duly executed by an authorized representative as of the date first above written.

ASSIGNOR

**INNOVENE POLYETHYLENE NORTH
AMERICA**

By: _____
Name: _____
Title: _____

ASSIGNEE

BP AMOCO CHEMICAL COMPANY

By: J. H. [Signature]
Name: J. E. Piakert
Title: Vice President

SURFACE TRANSPORTATION BOARD ACKNOWLEDGEMENT

STATE OF Illinois)

COUNTY OF DuPage)

On this 15th day of March, 2006, before me personally appeared D. B. Pinkert to me personally known, being by me duly sworn, says that s/he is the Vice President of BP Amoco Chemical Company (the "Company") and that the said instrument attached hereto was signed on behalf of the Company under the authority of its partners and s/he acknowledged that the execution of the said instrument was the free act and deed of the Company.



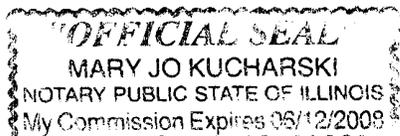
Mary Jo Kucharski
Notary Public in and for the State of Illinois.

REGISTRAR GENERAL ACKNOWLEDGEMENT

STATE OF Illinois)

COUNTY OF DuPage)

On this 15th day of March, 2006, before me personally appeared D. B. Pinkert to me personally known, being by me duly sworn, says that s/he is the Vice President of BP Amoco Chemical Company (the "Company") and that the said instrument attached hereto was signed on behalf of the Company under the authority of its partners and s/he acknowledged that the execution of the said instrument was the free act and deed of the Company.



Mary Jo Kucharski
Notary Public in and for the State of Illinois.

SCHEDULE X

(Verizon Capital Corp. Master Equipment Lease Agreement)

DEFINITIONS

THIS SCHEDULE X IS CONCURRENTLY BEING REFERRED TO AND USED IN CERTAIN OF THE OPERATIVE DOCUMENTS AND MAY CONTAIN TERMS NOT OTHERWISE USED IN ANY ONE OR MORE OF SUCH OPERATIVE DOCUMENTS. THE TERMS DEFINED IN THIS SCHEDULE X SHALL INCLUDE THE PLURAL AS WELL AS THE SINGULAR AND THE SINGULAR AS WELL AS THE PLURAL.

SCHEDULE X

DEFINITIONS

“Affiliate” of any Person shall mean any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, such Person. No Person shall be considered an Affiliate of Owner Trustee unless such Person directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, Owner Trustee solely in its capacity as trustee under the Trust Agreement, provided, however, that U.S. Bank shall not be considered to be an Affiliate of Owner Participant and Owner Participant shall not be considered to be an Affiliate of U.S. Bank.

“Assignee” shall have the meaning set forth in the Lease Assignment.

“Assignment Date” shall mean March 16, 2006.

“Assignor” shall have the meaning set forth in the Lease Assignment.

“Authority” shall mean any (a) federal, state, local or foreign, tribunal, legislative body, governmental subdivision, administrative agency or other governmental authority, or (b) arbitrator or panel of arbitrators, in the case of each of clause (a) and (b) having or exercising jurisdiction over Assignor, Assignee, Owner Trustee, Lender or the Equipment (or any Item thereof).

“Authorizations” shall mean all authorizations and approvals from any Authority required by any applicable law, rule, regulation or order.

“Bill of Sale No. 1” shall mean the Bill of Sale dated August 14, 1992 by Lessee to Owner Trustee.

“Bill of Sale No. 2” shall mean the Bill of Sale dated October 8, 1992 by Lessee to Owner Trustee.

“Bill of Sale No. 3” shall mean the Bill of Sale dated February 13, 1998 by Owner Trustee to Lessee.

“Bills of Sale” shall mean Bill of Sale No. 1, Bill of Sale No. 2 and Bill of Sale No. 3.

“Collateral” shall have the meaning set forth in Section 2 of the Security Agreement.

“Consent and Release” shall mean the Consent and Release dated as of March 16, 2006 among Owner Participant, Owner Trustee, and Lender.

“Equipment” shall mean all the railcars described in any Lease Schedule.

“Guaranteed Obligations” shall have the meaning given to such term in Section 1 of the Guaranty.

“Guarantor” shall mean BP Corporation North America Inc., an Indiana corporation, and its successors and assigns.

“Guaranty” shall mean the Guaranty, dated as of January 6, 2005, from Guarantor in favor of Owner Trustee, Owner Participant and Lender, as the same may be modified, amended, ratified or supplemented from time to time pursuant to the applicable provisions thereof.

“Indemnitees” shall mean the Persons indemnified pursuant to Section 18 of the Lease.

“Item” shall mean each railcar described in any Lease Schedule.

“Lease” shall mean the Master Equipment Lease Agreement dated as of August 1, 1992, as the same may be modified, amended or supplemented (including by Lease Schedules) from time to time pursuant to the applicable provisions thereof.

“Lease Assignment” shall mean the Lease Assignment and Assumption, dated as of March 16, 2006 between Assignor and Assignee.

“Lease Default” shall mean an event that, after the giving of notice or lapse of time, or both, would constitute a Lease Event of Default.

“Lease Event of Default” shall mean an event that is an “Event of Default” as defined in Section 25 of the Lease.

“Lease Schedule” shall mean any Lease Schedule that is or was executed and delivered pursuant to the Lease, as amended from time to time.

“Lender” shall mean Massachusetts Mutual Life Insurance Company, a Massachusetts corporation (for itself and as successor in interest to MML Pension Insurance Company, a Massachusetts corporation), and its successors and assigns.

“Lessee” shall mean Innovene Polyethylene North America, a Delaware general partnership, and its successors and assigns.

“Lessor” shall mean the Owner Trustee.

“Lessor Liens” shall mean Liens or other encumbrances resulting from any act or inaction of or claim against Lessor, Owner Participant or U.S. Bank (or any Person claiming by, through or under Lessor, Owner Participant or U.S. Bank), in each case arising out of any event or condition not related to the exercise of such Person’s rights or the performance of its duties expressly provided under any Operative Document and not indemnified against by Lessee.

“Lien” shall mean (a) any interest in property securing an obligation owed to, or claimed by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and including, without limitation, any judgment lien, security interest, chattel mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes or (b) any lease or other encumbrance affecting property.

“Lien of the Security Agreement” and the terms of like import shall mean the Liens and security interests created by the Security Agreement (including the after-acquired property clauses thereof), or subsequently created under or pursuant to the Security Agreement, or otherwise created, that effectively cause any property to become a part of the security held by Lender.

“Notes” shall mean Owner Trustee’s Notes issued pursuant to Section 1 of the Security Agreement.

“Operative Documents” shall mean each Note, the Security Agreement, each Security Agreement Supplement, the Trust Agreement, any Lease Schedule, the Lease Assignment, the Bills of Sale, the Guaranty and each Supplemental Agreement.

“Owner Participant” shall mean Verizon Capital Corp. (formerly, Bell Atlantic Credit Corporation and prior to that, NYNEX Credit Company), a Delaware corporation and its successors and permitted assigns.

“Owner Trustee” shall mean U.S. Bank, not in its individual capacity, but solely as trustee under the Trust Agreement, until such time as its successor shall have become such pursuant to the provisions of such Trust Agreement, and thereafter the term “Owner Trustee” shall mean such successor.

“Permitted Contest” shall mean actions taken by a Person to contest in good faith, by appropriate proceedings initiated timely and diligently prosecuted, the legality, validity or applicability to the Equipment or any interest therein or any Person of (a) any law, regulation, rule, judgment, order, or other legal provision or judicial or administrative requirements, (b) any term or condition of, or any revocation or amendment of, and any other proceeding relating to, any Authorization or other consent, approval or other action by any Authority, or (c) any Lien, provided that the initiation and prosecution of such contest would not (i) result in, or materially increase the risk of, the imposition of any criminal liability on any Indemnitee, (ii) materially and adversely affect the right, title or interest of Assignor, Lender, Owner Participant or Owner Trustee in or to any of the Equipment or any interest therein or result in a material risk of loss or forfeiture of any Item of Equipment, or (iii) materially and adversely affect the fair market value, utility or remaining useful life of the Equipment or any interest therein or the continued economic operation thereof, and provided further that in any event adequate reserves in accordance with generally accepted accounting principles are maintained against any adverse determination of any such contest.

“Permitted Liens” shall mean (a) the respective interests of Assignor, Owner Trustee and Lender under the Lease and the other Operative Documents, (b) any Liens for taxes, assessments, levies, fees and other governmental and similar charges not yet due and payable or the amount or validity of which is being challenged by a Permitted Contest, (c) any Liens of mechanics, suppliers, materialmen and laborers for work or service performed or materials furnished in connection with the Equipment that are not yet due and payable or the amount or validity of which is being challenged by a Permitted Contest, (d) interchange, pooling or similar arrangements, commercial carrier user agreements, trip leases and subleases of an Item or Items of Equipment that are permitted pursuant to the Lease, (e) Liens arising out of judgments or

awards against the Assignor or Guarantor with respect to which an appeal or proceeding for review is being prosecuted by a Permitted Contest and there shall have been secured a stay of execution pending such appeal or proceeding for review, (f) Lessor Liens, and (g) Liens arising as a result of claims against Lender that arise out of any event or condition not related to the exercise of Lender's rights or the performance of its duties expressly provided under any Operative Document.

"Person" shall mean any individual, partnership, corporation, trust, unincorporated association or joint venture, a government or any department or agency thereof or any other legal entity.

"Security Agreement" means the Security Agreement dated as of August 1, 1992 between Owner Trustee and Lender, as the same has been and may be modified, amended or supplemented from time to time pursuant to the applicable provisions thereof.

"Security Agreement Supplement" shall mean Security Agreement Supplement No. 1, Security Agreement Supplement No. 2, Security Agreement Supplement No. 3 and any other Security Agreement Supplement that is executed pursuant to the Security Agreement.

"Sublease Agreement" means the Sublease Agreement dated as of March 16, 2006 between Assignor and Assignee.

"Subsidiary" shall mean, with respect to a corporation, any corporation a majority of any class of voting stock of which is owned, directly or indirectly, by such corporation.

"Supplemental Agreement No. 1" shall mean the Supplemental Agreement dated as of August 17, 1992 among Owner Participant, Lessor, Lessee, Guarantor and Lender.

"Supplemental Agreement No. 2" shall mean the Supplemental Agreement No 2 dated as of October 8, 1992 among Owner Participant, Lessor, Lessee, Guarantor and Lender.

"Supplemental Agreement No. 3" shall mean the Supplemental Agreement No 3, dated as of April 28, 2000, among Owner Participant, Lessor, Lessee, Guarantor and Lender.

"Supplemental Agreements" shall mean Supplemental Agreement No. 1, Supplemental Agreement No. 2 and Supplemental Agreement No. 3.

"Trust" shall have the meaning given such term in the preamble to the Trust Agreement.

"Trust Agreement" shall mean the Trust Agreement dated as of August 1, 1992, between Owner Participant and Owner Trustee, as the same may be modified, amended or supplemented from time to time pursuant to the applicable terms thereof.

"Trust Estate" shall have the meaning given such term in Section 2.02 of the Trust Agreement.

“U.S. Bank” shall mean U.S. Bank National Association, a national banking association, in its individual capacity as successor in interest to State Street Bank and Trust Company, a Massachusetts trust company, and as successor in interest to The Connecticut National Bank.

“United States”, “U. S.” or “US” shall mean the United States of America.