FULBRIGHT & JAWORSKI L.L.P.
A REGISTERED LIMITED LIABILITY PARTNERSHIP
1301 MCKINNEY, SUITE 5100
HOUSTON, TEXAS 77010-3095

TELEPHONE: 713/651-5151
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HOUSTON
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RECORDATION NO. 17918-M FILED

NOV 2 '01 12-59 PM

TS

SURFACE TRANSPORTATION BOARD

November 1, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two counterpart originals of a Sublease Assignment and Assumption Agreement dated as of October 31, 2001, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to a Master Equipment Lease Agreement which was previously filed with the Board under Recordation Number 17918.

The names and addresses of the parties to the enclosed documents are:

Assignor:	Solvay Polymers, Inc. 3333 Richmond Avenue Houston, TX 77098
Assignee	Solvay HDPE, L.P. 3333 Richmond Avenue Houston, TX 77098

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

150 railcars bearing ELTX reporting marks and road numbers 2003, 2005, 2006, 2010, 2012, 2013, 2015, 2016, 2019, 2020, 2021, 2023, 2024, 2025, 2028, 2029, 2030 ,2031, 2032, 2034, 2037, 2038, 2039, 2041, 2044, 2045, 2048, 2050, 2053, 2061, 2067, 2069, 2070, 2074, 2078, 2080, 2081, 2085, 2086, 2088, 2089, 2090, 2092, 2095, 2096, 2099, 2100, 2101, 2102, 2104, 2105, 2112, 2116, 2117, 2118, 2119, 2120, 2122, 2124, 2125, 2128, 2131, 2135, 2137, 2140, 2146, 2149, 2150, 2152, 2156, 2157, 2158, 2160, 2161, 2162, 2164, 2166, 2168, 2170, 2176, 2184, 2186, 2187, 2188, 2189, 2192, 2195, 2196, 2197, 2199, 2203, 2204, 2206, 2212, 2213, 2215, 2221, 2223, 2224, 2225, 2230, 2233, 2234, 2236, 2238, 2239, 2243, 2245, 2247, 2248, 2254, 2258, 2260, 2263, 2265, 2268, 2271, 2273, 2274, 2282, 2283, 2286, 2287, 2289, 2294, 2296, 2299, 2300, 2306, 2307, 2308, 2310, 2312,

2313, 2314, 2318, 2319, 2321, 2324, 2327, 2328, 2333, 2335, 2336, 2338, 2339, 2341, 2343, 2357 and 2374).

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

Sublease Assignment and Assumption Agreement

Also enclosed is a check in the amount of $28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return a stamped copy of one of the enclosed documents to the undersigned.

Very truly yours,

Darice Angel

Darice Angel
Senior Legal Assistant

Enclosures

RECORDATION NO. 17918-M FILED

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SURFACE TRANSPORTATION BOARD

SUBLEASE ASSIGNMENT
AND
ASSUMPTION AGREEMENT

(SEP)

Dated as of October 31, 2001

Between

SOLVAY POLYMERS, INC.
(Assignor)

And

SOLVAY HDPE, L.P.
(Assignee)

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. SECTION 11301 ON _____ ___, 2001, AT _____ _.M., UNDER RECORDATION NUMBER _____, AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 90 OF THE RAILWAY ACT OF CANADA ON _____ __, 2001, AT _____ _.M.

#45100253v2<

SUBLEASE ASSIGNMENT AND ASSUMPTION AGREEMENT
(SEP)

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT dated and effective as of October 31, 2001 (this "Assignment"), is made by and between Solvay Polymers, Inc., a Delaware corporation ("Assignor"), and Solvay HDPE, L.P., a Delaware limited partnership ("Assignee").

1. SUBLEASE AGREEMENT. Reference is made to the following agreements:

(a) Rail Car Lease (Contract Solvay 2001-1) dates as of October 11, 2001 between Assignor and Solvay Engineered Polymers, as the same may be amended, modified or supplemented from time to time (the "Sublease").

(b) Master US Agreement dated as of August 4, 2001 (the "Master US Agreement"), by and among BP Amoco Polymers, Inc. ("BP API") and Assignor. Pursuant to the Master US Agreement, Addendum C to the Master US Agreement ("Addendum C") and the Contribution Agreement (as defined in the Master US Agreement), the HDPE US Leased Equipment and the HDPE US Contracts (each as defined in Addendum C), including the Sublease, are to be assigned and transferred to Assignee.

2. DEFINITIONS. Each capitalized term used in this Assignment and not otherwise defined herein shall have the meaning specified in the Sublease.

3. ASSIGNMENT AND DELEGATION. Assignor hereby assigns to Assignee an undivided 51% interest in and to all of Assignor's rights and benefits, and Assignor hereby delegates and transfers to Assignee an undivided 51% interest in and to all of Assignor's obligations and duties, under or in connection with the Sublease to the extent accruing, arising or attributable to the period from and after the date hereof (collectively, the "Transferred Rights and Obligations").

4. ACCEPTANCE OF ASSIGNMENT AND DELEGATION. Assignee hereby accepts the assignment and the delegation of the Transferred Rights and Obligations; and 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 arising on and after the date hereof under the Sublease.

5. 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

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SURFACE TRANSPORTATION BOARD

any failure or delay by Assignor in performing the obligations and duties under the Sublease prior to the date hereof.

6. FURTHER ASSURANCES. Assignor and Assignee hereby covenant and agree to execute, acknowledge and deliver all and every further assignment, bill of sale and 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.

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

(a) Assignor is a corporation that has been duly organized and is validly existing and in good standing under the laws of the State of Delaware, has all requisite corporate power and authority to enter into and perform its obligations under this Assignment.

(b) Assignor 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 this Assignment has been duly executed and delivered by Assignor.

(c) 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 Assignor's ability to perform its obligations hereunder or under the Sublease or (ii) if adversely determined, would materially and adversely affect the ability of Assignor to perform its obligations hereunder or under the Sublease.

(d) 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 approval to be obtained by appropriate submissions to the United States Surface Transportation Board and filings with the office of the Registrar General of Canada) is required for Assignor's execution, delivery and performance of this Assignment.

(e) 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 Articles of Incorporation or the By-Laws 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 pursuant to the terms of any such certificate, by-laws, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument.

(f) This Assignment 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.

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

(a) Assignee is a limited partnership that has been duly formed and is validly existing and in good standing under the laws of the State of Delaware, has all requisite limited 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 the Sublease, 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, could 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 the Sublease. Solvay PE, Inc., a Delaware corporation, is the sole general partner of Assignee.

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

(c) Each of this Assignment and the Sublease 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 Sublease or (ii) if adversely determined, would materially and adversely affect the ability of Assignee to perform its obligations hereunder or under the Sublease.

(e) 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 Sublease 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 Limited Partnership Agreement 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 Agreement or the Sublease or (ii) results in the creation or imposition of any Lien upon the Equipment pursuant to the terms of any such partnership agreement, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument.

(f) 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 Sublease 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 governmental authority applicable to Assignee, the breach or violation of which would (i) have a material adverse effect on Assignee, or the Equipment, (ii) materially and adversely affect Assignee's ability to perform its obligations under this Assignment or the Sublease or (iii) result in, or materially increase the risk of, the imposition of any criminal liability on Assignee.

(g) All federal, state, local and foreign income tax returns (if any) required to be filed by Assignee have, in fact, been filed, and all taxes which are shown to be due and payable (if any) in such returns have been paid. No material controversy in respect of additional income taxes due is pending or, to the knowledge of Assignee, threatened, which controversy if determined adversely would materially and adversely affect Assignee's ability to perform its obligations hereunder or under the Sublease.

(h) Except for those obtained or duly waived on or prior to the date of this Assignment, no consent, approval or authorization of any governmental authority (other than approval to be obtained by appropriate submissions to the United States Surface Transportation Board and filings with the office of the Registrar General of Canada) is required for Assignee's execution, delivery and performance of this Assignment or for the performance of its obligations under the Sublease; and Assignee has complied with all applicable provisions of law requiring the designation, declaration, filing, registration and/or qualification with any

governmental authority in connection with the execution and delivery and performance of this Assignment or for the performance of its obligations under the Sublease.

(i) Assignee has not created any Lien on any of the Equipment. Assignee has not taken any action that would interfere in any way with title to the Equipment, and no party has any claim to the Equipment by, through or under Assignee. Assignee has not signed any Uniform Commercial Code financing statement with respect to the Equipment.

(j) Assignee is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

9. 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.

10. INTENDED BENEFICIARIES. As between Assignor and Assignee, this Assignment shall inure to the benefit of the respective successors, assigns and transferees of Assignor and Assignee.

11. CONSTRUCTION. THIS ASSIGNMENT SHALL BE GOVERNED BY THE LAW OF THE STATE OF TEXAS 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.

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

SOLVAY POLYMERS, INC.

By: _____
Name: E.J. Bickingham III
Title: Vice President

ASSIGNEE

SOLVAY HDPE, L.P.

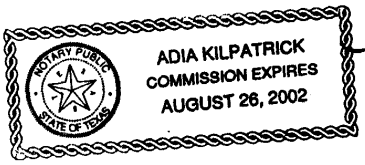
By: _____
Name: E.J. Bickingham III
Title: Vice President

#45100253v1

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 31, 2001, by E. J. Buckingham, Vice President of SOLVAY POLYMERS, INC., a Delaware corporation.

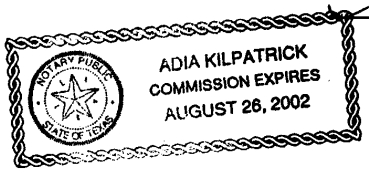


Adia Kilpatrick
Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
§
COUNTY OF HARRIS §

On this 31 day of October, 2001, before me personally appeared E. J. Buckingham II to me personally known, being by me duly sworn, says that he is Vice President of SOLVAY POLYMERS, INC. (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on October 31, 2001 and he acknowledged that the execution of the said instrument was the act and deed of the Corporation.



Adia Kilpatrick
Notary Public in and for
the State of Texas

#45100253v2<

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 31, 2001, by E. J. Buckingham III, the Vice President of SOLVAY HDPE, L.P., a Delaware limited partnership.

ADIA KILPATRICK
COMMISSION EXPIRES
AUGUST 26, 2002

Adia Kilpatrick
Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
§
COUNTY OF HARRIS §

On this 31 day of October, 2001, before me personally appeared, E. J. Buckingham III to me personally known, being by me duly sworn, says that he is the Vice President of Solvay HDPE, L.P. (the "Partnership"), and that the said instrument attached hereto was signed on behalf of the Partnership under the authority of the board of directors of the Company on October 31, 2001 and he acknowledged that the execution of the said instrument was the act and deed of the Partnership.

ADIA KILPATRICK
COMMISSION EXPIRES
AUGUST 26, 2002

Adia Kilpatrick
Notary Public in and for
the State of Texas

#45100253v2<