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

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October 31, 2001

RECORDATION NO. 15616-E FILED

NOV - 1 '01 1-11 PM

SURFACE TRANSPORTATION BOARD

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 one original and one copy of a Sublease Agreement (PE) 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 15616.

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

Sublessor	Solvay Polymers, Inc. 3333 Richmond Avenue Houston, TX 77098
Sublessee	BP Solvay Polymers North America 3333 Richmond Avenue Houston, TX 77098

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

85 railcars bearing ELTX reporting marks and road numbers 1500 through 1584.

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

Sublease of Railcars

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.

45102546.1

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. 15616-E FILED

NOV - 1 '01 1-11 PM

SURFACE TRANSPORTATION BOARD

SUBLEASE AGREEMENT (PE)

Dated as of October 31, 2001

Between

SOLVAY POLYMERS, INC.
(Sublessor)

And

BP SOLVAY POLYETHYLENE NORTH AMERICA
(Sublessee)

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.

45100042.6

SUBLEASE AGREEMENT (PE)

THIS SUBLEASE AGREEMENT (PE) dated and effective as of October 31, 2001 (this "Sublease") is made by and between Solvay Polymers, Inc., a Delaware corporation ("Sublessor") and BP Solvay Polyethylene North America, a Delaware general partnership ("Sublessee").

WHEREAS, Sublessor as lessee has entered into the lease agreements described in the Schedules attached hereto (each such lease, as amended, modified or supplemented from time to time, a "Head Lease");

WHEREAS, Sublessor as lessee is currently leasing the rail equipment described in each Schedule hereto (the equipment described in the Schedules being collectively referred to herein as the "Equipment") pursuant to the terms of the Head Lease described in such Schedule:

WHEREAS, Sublessor and BP Amoco Polymers, Inc. have entered into the Master US Agreement dated as of August 4, 2001 pursuant to which Sublessor intends to transfer possession of the Equipment to Sublessee on or before October 31, 2001;

WHEREAS, in order to accomplish such transfer by such date Sublessor wishes to sublease the Equipment and each item or unit thereof, to Sublessee and Sublessee wishes to sublease the Equipment from Sublessor on a temporary basis until Sublessor can effect an assignment of its right, title and interest as lessee under each Head Lease to Sublessee;

NOW THEREFORE, in exchange for good and valuable consideration the receipt of which is hereby acknowledged Sublessor and Sublessee agree as follows:

1. Sublessor hereby leases to Sublessee, and Sublessee hereby leases from Sublessor, the Equipment, for a term commencing on the date hereof and ending, as to the Equipment covered by each Head Lease respectively, on a date that is the earlier of (a) the date on which Sublessor effects an assignment to Sublessee of the right, title and interest of Sublessor as lessee under such Head Lease, and (b) the last day of the term of such Head Lease as in effect on the date hereof.

2. As to the Equipment covered by each respective Head Lease, for the term hereof Sublessee shall perform all obligations (except as provided in paragraph 3 below), and enjoy the rights and benefits, of Sublessor as lessee under such Head Lease (including without limitation payment of rent) as though such obligations were set forth herein mutatis mutandis. Sublessee shall perform all obligations set forth in such Head Lease and any related participation agreement, tax indemnity agreement, or other agreement to which Sublessor as lessee is a party, which are for the benefit of the lessor under the Head Lease and any named financing parties. Sublessor shall be considered an additional indemnitee in the general indemnity and general tax indemnity (but not special tax indemnity or income tax indemnity) sections, if any, of each Head Lease (or related participation agreement).

3. Sublessor agrees to continue to maintain any and all insurance required by the terms of each Head Lease. Sublessee shall promptly upon demand reimburse Sublessor for any and all premiums charged by the insurers for such insurance to the extent reasonably allocable to the Equipment. Sublessor shall cause Sublessee to be named as an insured on the insurance policies. If any item of Equipment suffers an event of loss, pursuant to the terms of the applicable Head Lease Sublessee shall pay the stipulated loss value or agreed value with respect to such item and any other amounts then due under the terms of the Head Lease and related agreements and in such event provided that Sublessee is otherwise in compliance with the terms hereof, Sublessor will convey to Sublessee such title as the lessor under the Head Lease has conveyed to Sublessor. Provided that Sublessee is in compliance with its obligations hereunder, (a) Sublessee's obligation to pay stipulated loss value or agreed value will be discharged to the extent of casualty insurance proceeds paid by the insurers for the event of loss, and (b) Sublessee's obligation to indemnify for third-party claims arising out of the possession, operation, or maintenance of the Equipment will be discharged to the extent of liability-insurance proceeds paid by the insurers to satisfy such claims.

4. Sublessor acknowledges for the benefit of the lessor under each Head Lease and the benefit of any financing parties referred to in the Head Lease or any related participation agreement that Sublessor remains primarily liable to perform all of its obligations under such Head Lease and such participation agreement.

5. Provided Sublessee is in compliance with its obligations hereunder, Sublessor agrees to pay over, or at Sublessor's option, credit, to Sublessee any mileage credits paid or credited by railroads to Sublessor in respect of trips taken by the Equipment during the term hereof.

6. Sublessee acknowledges that its rights hereunder are subject and subordinate to the rights of the lessor under each Head Lease to exercise remedies in the case of an event of default under the Head Lease, which remedies may include repossession of the Equipment and the termination of Sublessee's rights with respect thereto and the avoidance of this Sublease notwithstanding the absence of any default by Sublessee hereunder.

7. SUBLESSOR LEASES ALL ITEMS OF EQUIPMENT IN "AS-IS, WHERE-IS" CONDITION. SUBLESSOR MAKES NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT INCLUDING BUT NOT LIMITED TO THE MERCHANTABILITY OF THE EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE DESIGN, OPERATION OR CONDITION OF THE EQUIPMENT; THE QUALITY OR CAPACITY OF THE EQUIPMENT; THE WORKMANSHIP OF THE EQUIPMENT; COMPLIANCE OF THE EQUIPMENT WITH THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS; IT BEING AGREED THAT ALL SUCH RISKS ARE TO BE BORNE BY SUBLESSEE.

8. Each of Sublessor and Sublessee agrees to take such actions as the other party may reasonably request in order to give effect to the intent of the provisions hereof.

9. The governing law provisions of each Head Lease shall apply to this agreement as to the Equipment covered by such Head Lease.

IN WITNESS WHEREOF, each of Sublessor and Sublessee has caused this agreement to be duly executed by an authorized officer as of the day and year first above written.

SUBLESSOR

SOLVAY POLYMERS, INC.

By: _____
Name: E J Buckingham III
Title: Vice President

SUBLESSEE

BP SOLVAY POLYETHYLENE
NORTH AMERICA

By: _____
Name: Foster Brown
Title: President

Schedule 1 to Sublease

Head Lease: Lease of Railroad Equipment dated as of September 1, 1986, between Allfirst Bank, successor in interest to BarclaysAmerican/Leasing, Inc., as lessor and Solvay Polymers, Inc., successor in interest to Soltex Polymer Corporation, as lessee.

Equipment: 268 ACF Model 5711, 5800 cu. ft., center folow, covered hopper cars, bearing serial numbers ELTX 1100 through 1371 (other than 1257, 1329, 1354, and 1363 which suffered a casualty).

Head Lessor/Lender Consent: The undersigned represents that it is the lessor under the Head Lease and that no other financing party has an interest in the Head Lease, and hereby consents to the terms of Sublease Agreement (PE) dated as of October 31, 2001 between Solvay Polymers, Inc. and BP Solvay Polyethylene North America, as supplemented by this Supplement:

ALLFIRST BANK

By:_____
Name: _____
Title: _____

Agreed:

STATE STREET BANK AND TRUST COMPANY, as Agent

By:_____

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

By: Delaware Lincoln Investment Advisers, a series of Delaware Management Business Trust, attorney in fact

By:_____

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

By: CIGNA Investments, Inc.

By:_____

Schedule 2 to Sublease

Head Lease: Equipment Lease Agreement (Solvay Polymers Equipment Trust 1995) dated as of September 1, 1995 between Wilmington Trust Company, as owner trustee, and Solvay Polymers, Inc.

Equipment: 99 Center Flow covered hopper rail cars of 5,800 cu. ft. capacity initialled ELTX and numbered 4000 through 4099 (except 4046 which suffered a casualty), together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

Head Lessor/Lender Consent: Not required.

Schedule 3 to Sublease

Head Lease: Master Equipment Lease Agreement dated May 21, 1988 between NFMR, Inc., successor in interest to Pitney Bowes Credit Corporation, as lessor, and Solvay Polymers, Inc., successor in interest to Soltex Polymer Corporation, as lessee.

Equipment: (a) 32 Thrall covered railroad hopper cars, bearing serial numbers ELTX 1500 through 1531. (b) 32 Thrall covered railroad hopper cars, bearing serial numbers ELTX 1532 through 1563. (c) 21 Thrall covered railroad hopper cars, bearing serial numbers ELTX 1564 through 1584.

Head Lessor/Lender Consent: The undersigned represents that it is the lessor under the Head Lease and that no other financing party has an interest in the Head Lease, and consents to the terms of Sublease Agreement (PE) dated as of October 31, 2001 between Solvay Polymers, Inc. and BP Solvay Polyethylene North America, as supplemented by this Supplement.

NFMR, INC.

By:_____
Name: _____
Title: _____

Schedule 4 to Sublease

Head Lease: Master Equipment Lease Agreement No. 0061366 dated November 30, 1988, between NFMR, Inc., successor in interest to Pitney Bowes Credit Corporation, as lessor, and Solvay Polymers, Inc., successor in interest to Soltex Polymer Corporation, as lessee.

Equipment: 74 ACF 5800 cu. ft. center flow covered hopper rail cars, bearing serial numbers ELTX 1600 through 1674 (it being understood that car1606 suffered a casualty and that stipulated loss value is payable with respect thereto).

Consent of Head Lessor/Lender: The undersigned represents that it is the lessor under the Head Lease and that no other financing party has an interest in the Head Lease, and consents to the terms of Sublease Agreement (PE) dated as of October 31, 2001 between Solvay Polymers, Inc. and BP Solvay Polyethylene North America, as supplemented by this Supplement:

NFMR, INC.

By:_____
Name: _____
Title: _____

[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 POLYMERS, INC., a Delaware corporation.

DARICE ANGEL NOTARY PUBLIC STATE OF TEXAS EXPIRES 12-10-2001

Darice Angel
Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
§
COUNTY OF HARRIS §

On this 31st 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 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.

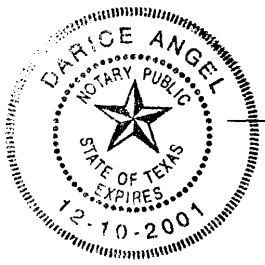
DARICE ANGEL NOTARY PUBLIC STATE OF TEXAS EXPIRES 12-10-2001

Darice Angel
Notary Public in and for
the State of Texas

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 31, 2001, by Foster Brown, the President of BP SOLVAY POLYETHYLENE NORTH AMERICA.



Darice Angel
Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
§
COUNTY OF HARRIS §

On this 31st day of October, 2001, before me personally appeared, Foster Brown, to me personally known, being by me duly sworn, says that he is the President of BP SOLVAY POLYETHYLENE NORTH AMERICA (the "Partnership"), and that the said instrument attached hereto was signed on behalf of the Partnership under the authority of the Partnership Agreement of the Partnership on October 31, 2001, and he acknowledged that the execution of the said instrument was the act and deed of the Partnership.

Darice Angel
Notary Public in and for
the State of Texas