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

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HOUSTON
WASHINGTON, D.C.
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SAN ANTONIO
DALLAS
NEW YORK
LOS ANGELES
MINNEAPOLIS
LONDON
HONG KONG

RECORDATION NO. 21409-D FILED

NOV 01 '01 2-29 PM

SURFACE TRANSPORTATION BOARD

October 31, 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 Lease 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 the Solvay Polymers Equipment Trust 1998 documents which were previously filed with the Board under Recordation Number 21409.

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:

200 railcars bearing ELTX reporting marks and road numbers 5000 and 5199

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

Partial Assignment of a Railcar Lease

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.

45102408.1

21409-D 229

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. 21409-D FILED

NOV 01 '01 2-29 PM

SURFACE TRANSPORTATION BOARD

LEASE ASSIGNMENT
AND
ASSUMPTION AGREEMENT

(Solvay Polymers Equipment Trust 1998)

Dated as of October 31, 2001

Between

SOLVAY POLYMERS, INC.
(Assignor)

And

SOLVAY HDPE, L.P.
(Assignee)

THE LEASE REFERRED TO HEREIN IS SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE INDENTURE TRUSTEE FOR THE BENEFIT OF THE NOTE PURCHASERS UNDER THE INDENTURE. 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 THE INDENTURE TRUSTEE ON THE SIGNATURE PAGE THEREOF.

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

#45097795v3<

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT
(Solvay Polymers Equipment Trust 1998)

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. PARTICIPATION AGREEMENT, EQUIPMENT LEASE AGREEMENT AND MASTER US AGREEMENT. Reference is made to the following agreements:

(a) Participation Agreement (Solvay Polymers Equipment Trust 1998) dated as of May 1, 1998 (the "Participation Agreement"), among (i) General Electric Capital Corporation as Owner Participant, (ii) Wilmington Trust Company, not in its individual capacity (except as otherwise expressly provided therein) but solely as trustee under the Trust Agreement that created Solvay Polymers Equipment Trust 1998, as Owner Trustee, (iii) Assignor as Lessee, (iv) Solvay America, Inc. as Guarantor, (v) The Travelers Insurance Company and Jefferson Pilot Financial Insurance Company as Note Purchasers and (vi) State Street Bank and Trust Company, not in its individual capacity (except as otherwise expressly provided therein) but solely as the Indenture Trustee under a Trust Indenture and Security Agreement dated as of May 1, 1998, between it and the Owner Trustee;

(b) Equipment Lease Agreement dated as of May 1, 1998 (the "Lease"), between Owner Trustee and Assignor; and

(c) 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 Lease, 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 Schedule X to the Participation Agreement or in the Lease, as applicable. As used herein, the term "Lessee Documents" means the Participation Agreement, the Lease, each Lease Supplement, and the Tax Indemnity Agreement.

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 Lease, the Participation Agreement and each of the other Operative Documents (collectively, the "Transferred Rights and Obligations").

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT
(Solvay Polymers Equipment Trust 1998)

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT dated and effective as of October __, 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").

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(b) Equipment Lease Agreement dated as of May 1, 1998 (the "Lease"), between Owner Trustee and Assignor; and

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4. ACCEPTANCE OF ASSIGNMENT AND DELEGATION. Assignee hereby accepts the assignment and the delegation of the Transferred Rights and Obligations; and Assignee hereby assumes and 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 under any one or more of the Lease, the Participation Agreement and each of the other Operative Documents.

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

6. SECURITY INTEREST IN FAVOR OF INDENTURE TRUSTEE. Assignee acknowledges that, pursuant to Section 17 of the Lease, (i) Lessor has assigned, transferred, conveyed, sold and/or encumbered the Lease, the Equipment and the Rent payments (other than Excepted Payments) thereunder to the Indenture Trustee and (ii) that Lessee is required to pay directly to Indenture Trustee all Rent payments (other than Excepted Payments) and other sums due or to become due under the Lease and (iii) that the Equipment leased under the Lease has been mortgaged by Lessor under the Indenture in favor of Indenture Trustee. Assignee specifically accepts assignment of the Lease subject to the provisions of Section 17 thereof, and agrees to be bound thereby and to comply therewith.

7. 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.

8. 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 Lessee 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 Lessee Documents.

(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 (other than Permitted Liens) pursuant to the terms of any such Articles of Incorporation, 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.

(g) No Lease Default or Event of Default has occurred and is continuing.

9. 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 each Lessee 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, 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 any Lessee Document. 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 Lessee Documents, and this Assignment has been duly executed and delivered by Assignee.

(c) Each of this Assignment and the Lessee 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 Lessee 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 Lessee Documents.

(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 Lessee 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 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 Lessee 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, by-laws, 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 Lessee 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, the Guarantor, the Owner Participant, the Owner Trustee, the Indenture Trustee, any Note Purchaser, any Noteholder, the Trust Estate, the Trust Indenture Estate or the Lien of the Indenture, (ii) materially and adversely affect Assignee's ability to perform its obligations under this Assignment or the Lessee Documents, or (iii) result in, or materially increase the risk of, the imposition of any criminal liability on Assignee, the Guarantor or any Indemnitee.

(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 any of the Lessee Documents.

(h) Except for those obtained or duly waived on or prior to the date of this Assignment, no consent, approval or Authorization of 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 Assignee's execution, delivery and performance of this Assignment or for the performance of its obligations under the Lessee Documents; 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 or for the performance of its obligations under the Lessee Documents.

(j) Assignee has not created any Lien on any of the Equipment. 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 Permitted Liens. Assignee has not signed any Uniform Commercial Code financing statement with respect to the Equipment.

(l) 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.

(m) 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 the federal laws of the

Dominion of Canada to protect and perfect the interests of Lessor and the Indenture Trustee in the Equipment.

(n) Assignee has no "employee benefit plans," as defined in Section 3(3) of ERISA, and has no "plans," as defined in Section 4975 of the Code.

10. 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 the Indenture Trustee on the signature page thereof.

11. INTENDED BENEFICIARIES. Each of the Participants, the Noteholders, the Owner Trustee and the Indenture Trustee are intended third-party beneficiaries of this Assignment (including, without limitation, the assumption in Section 4 hereof), and each such Person may enforce the Operative Documents directly against Assignee to the same extent as such Person was entitled to enforce the Operative 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.

12. 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. This Assignment is an "Operative Document" as such term is defined in Schedule X to the Participation Agreement.

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. Buckingham III
Title: Vice President

ASSIGNEE

SOLVAY HDPE, L.P.

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

CONFIRMATION OF GUARANTY

By signature below, Solvay America, Inc. confirms that, after giving effect to the assignment and delegation contemplated by the foregoing Assignment, the Guaranty remains in full force and effect according to its terms, including all obligations as assumed under the foregoing Assignment.

SOLVAY AMERICA, INC.

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

[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 E.J. Buckingham III, the Vice President of SOLVAY HDPE, L.P., a Delaware limited partnership.

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 HDPE, L.P. (the "Partnership"), and that the said instrument attached hereto was signed on behalf of the Partnership under 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 STATE OF TEXAS EXPIRES 12-10-2001

Darice Angel
Notary Public in and for
the State of Texas