FULBRIGHT & JAWORSKI L.L.P.
A REGISTERED LIMITED LIABILITY PARTNERSHIP
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RECORDATION NO. 15075-N FILED

DEC 26 '01 3-32 PM

SURFACE TRANSPORTATION BOARD

December 19, 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 December 13, 2001, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to a Conditional Sale Agreement which was previously filed with the Board under Recordation Number 15075.

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

Assignor:	AJV Polymers, L.L.C. 3333 Richmond Avenue Houston, TX 77098
Assignee	BP Solvay Polyethylene North America 3333 Richmond Avenue Houston, TX 77098

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

268 railcars bearing ELTX reporting marks and road numbers 1100 to 1371 (excluding ELTX 1257, 1329, 1354 and 1363).

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.

45122150.1

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

Very truly yours,

Nina Bianchi
Fulbright & Jaworski, LLP

Enclosures

45122150.1

RECORDATION NO. 15075-N FILED

DEC 28 '01 3-32 PM

SURFACE TRANSPORTATION BOARD

LEASE ASSIGNMENT
AND
ASSUMPTION AGREEMENT

(Barclays 1986)

Dated as of December 13, 2001

Between

AJV POLYMERS, L.L.C.
(Assignor)

And

BP SOLVAY POLYETHYLENE NORTH AMERICA
(Assignee)

THE LEASE REFERRED TO HEREIN IS SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE AGENT FOR THE BENEFIT OF THE LENDERS UNDER THE LEASE ASSIGNMENT. THIS ASSIGNMENT HAS BEEN EXECUTED IN COUNTERPARTS. TO THE EXTENT THAT THIS ASSIGNMENT CONSTITUTES CHATTEL PAPER WITHIN THE MEANING OF ANY APPLICABLEUNIFORM 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 AGENT 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 _____.

#45099663v5<

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT
(Barclays 1986)

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT dated and effective as of December 13, 2001 (this "Assignment"), is made by and between Solvay HDPE, L.P., a Delaware limited partnership ("Assignor"), and BP Solvay Polyethylene North America, a Delaware general partnership ("Assignee").

1. PARTICIPATION AGREEMENT, EQUIPMENT LEASE AGREEMENT AND MASTER US AGREEMENT. Reference is made to the following agreements, in each case as such agreements may have been amended, modified or supplemented from time to time:

(a) Participation Agreement dated as of September 1, 1986 (the "Participation Agreement") among (i) Assignor as partial transferee of Solvay Polymers, Inc. ("SPI"), successor in interest to Soltex Polymer Corporation, as Lessee, (ii) Allfirst Bank, successor in interest to BarclaysAmerican/Leasing, Inc., as Owner, (iii) State Street Bank and Trust Company, successor to The Connecticut Bank and Trust Company, National Association, as Agent, and (iv) Connecticut General Life Insurance Company and The Lincoln National Life Insurance Company, as current Lenders;

(b) Lease Agreement of Railroad Equipment dated as of September 1, 1986 (the "Lease"), between the Owner and Assignor as partial transferee of SPI;

(c) Master US Agreement dated as of August 4, 2001 (the "Master US Agreement"), by and among BP Amoco Polymers, Inc. ("BP API") and SPI. 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; and

(d) Lease Assignment and Assumption Agreement of even date herewith by and between SPI, as assignor, and Assignor, as assignee.

2. DEFINITIONS. Each capitalized term used in this Assignment and not otherwise defined herein shall have the meaning specified in the Participation Agreement or in the Lease, as applicable. As used herein, the term "Lessee Documents" means the Participation Agreement and the Lease.

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, the Participation Agreement and each of the other Basic Agreements, in each case, 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 any one or more of the Lease, the Participation Agreement and each of the other Basic Agreements.

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 Basic Agreements prior to the date hereof.

6. SECURITY INTEREST IN FAVOR OF AGENT. 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 Excepted Payments) thereunder to the Agent and (ii) that Lessee is required to pay directly to the Agent all Rent payments (other than Excepted Payments) and (iii) that the Equipment leased under the Lease has been mortgaged by Lessor under the Conditional Sale Agreement in favor of the Agent. Assignee specifically accepts assignment of the Lease subject to the provisions of Section 23 thereof, and agrees to be bound thereby and 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 limited liability company that has been duly organized and is validly existing and in good standing under the laws of the State of Delaware, has all requisite limited liability company power and authority to enter into and perform its obligations under this Assignment.

(b) Assignor is duly authorized by all necessary limited liability company 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) 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 Limited Liability Company 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 limited liability company agreement, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument.

(e) 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.

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

(a) Assignee is a general 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 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.

(b) Assignee 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 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 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 Assignment 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 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 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 governmental authority applicable to Assignee, the breach or violation of which would (i) have a material adverse effect on Assignee, the Owner, the Agent, any Lender, the Equipment, or the Lien of the Collateral Sale Agreement, (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 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) 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.

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 Agent on the signature page thereof.

11. INTENDED BENEFICIARIES. Each of the Owner, the Agent and the Lenders is an intended third-party beneficiary of this Assignment, and each such Person may enforce the Basic Agreements directly against Assignee to the same extent as such Person was entitled to enforce the Basic Agreements 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 a "Basic Agreement" as such term is defined in 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

AJV POLYMERS, L.L.C.

By: SCMarkham
Name: Simon C. Markham
Title: Vice President

ASSIGNEE

BP SOLVAY POLYETHYLENE NORTH AMERICA

By: _____
Name: _____
Title: _____

Receipt of original counterpart acknowledged _____, 200_.

STATE STREET BANK AND TRUST COMPANY

By: _____
Name: _____
Title: _____

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

AJV POLYMERS, L.L.C.

By: _____
Name: _____
Title: _____

ASSIGNEE

BP SOLVAY POLYETHYLENE NORTH AMERICA

By: _____
Name: E. S. Buckingham III
Title: Secretary

Receipt of original counterpart acknowledged _____, 200_.

STATE STREET BANK AND TRUST COMPANY

By: _____
Name: _____
Title: _____

RESULT OF

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF ILLINOIS §
§
COUNTY OF COOK §

This instrument was acknowledged before me on December 17, 2001, by Simon C. Markham, Vice President of AJV POLYMERS, L.L.C.

Katherine A. Spyrnal
Notary Public in and for
the State of Illinois

"OFFICIAL SEAL"
KATHERINE A. SPYRNAL
Notary Public, State of Illinois
My Commission Expires 04/26/03

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on December 13, 2001, by E.J. Buckingham III, the Secretary of BP SOLVAY POLYETHYLENE NORTH AMERICA.

Sandra D Andress
Notary Public in and for
the State of Texas

SANDRA D. ANDRESS
NOTARY PUBLIC
STATE OF TEXAS
EXPIRES
05-13-2003

RESULT OF