

is required to apply to the redemption of the Bonds shall, after the occurrence of such event, in each case, be reduced (to the nearest multiple of \$1,000) in the same proportion that the principal amount of Bonds of the related series outstanding immediately before such redemption has been reduced by such redemption.

SECTION 3.04. *Mandatory Redemption of Bonds.*

A. If either of the following events shall occur: (i) if, at any time prior to the Cut-off Date, less than 87½% of the outstanding voting stock of the Company is owned, directly or indirectly, by Celanese and Imperial, or (ii) if, at any time on and after the Cut-off Date, less than 60% of the outstanding voting stock of the Company is owned, directly or indirectly, by Celanese and Imperial; then, and in either such event, the Company will promptly give written notice of such event to the holders of the Bonds and to the Trustee and will, upon the written demand of the holders of at least 25% in aggregate principal amount of the Bonds at the time outstanding, given within 90 days after the giving of such notice and upon notice given as provided in Section 3.06, redeem all Bonds then held by such holders, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, on the redemption date specified in such demand which shall be not less than 45 days after such demand.

B. In the event that Imperial shall notify the Company and the Trustee of its intention to make the payment referred to in paragraph (3) of Article Two of the Payment Agreement, the Company will promptly give written notice of such event to the holders of the Bonds and will, on the date specified by Imperial in such notice and upon notice given as provided in Section 3.06, redeem (to the next highest multiple of \$1,000) 37½% of the whole aggregate principal amount of Bonds of the 1984 Series at the time outstanding and 37½% of the whole aggregate principal amount of Bonds of the 1978 Series at the time outstanding, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption; *provided, however*, that if, on or before the twentieth day prior to the date fixed for such redemption, the Company and the Trustee shall have received written notice from the holders of all