

redemption price equal to 109.10% of the principal amount of such Bonds to be redeemed if such redemption is made on or before December 15, 1973 and thereafter at the following applicable redemption prices (expressed in percentages of the principal amount of such Bonds to be redeemed):

If Redeemed During the 12 Months' Period Ended December 15	Redemption Price	If Redeemed During the 12 Months' Period Ended December 15	Redemption Price
1974	108.40%	1981	103.60%
1975	107.70%	1982	103.00%
1976	107.00%	1983	102.40%
1977	106.30%	1984	101.80%
1978	105.60%	1985	101.20%
1979	104.90%	1986	100.60%
1980	104.20%	1987	100%,

together with accrued interest on such principal amount to the date fixed for redemption, upon notice given as provided in Section 3.07; *provided*, that the Company may not redeem the Bonds of the 1987 Series pursuant to this Section 3.03 prior to December 15, 1982 unless (i) such redemption is not being made as a part of a refunding or anticipated refunding operation by the application, directly or indirectly, of borrowed funds either (a) having an interest rate or an interest cost to the Company, Celanese, Imperial or any Affiliate of Celanese or Imperial (computed in accordance with accepted financial practice) of less than 9.10% per annum, or (b) evidenced by obligations having a maturity date earlier than December 15, 1987, (ii) the Company shall simultaneously redeem, *pro rata* in accordance with the respective aggregate principal amounts of Bonds of each Series at the time outstanding, Bonds of the 1978 Series and Bonds of the 1984 Series and (iii) the Company shall have delivered to the Trustee an Officers' certificate showing compliance with the foregoing conditions.

SECTION 3.04 *Optional Redemption of the Bonds.* All Bonds of all series shall be subject to redemption and may be redeemed, as a whole but not in part (subject to the proviso set forth in this Section 3.04) at any time at the option of the Company, upon payment of a