

SECTION 5.09. *Dividends, Retirements of Stock, Payments on Subordinated Debt, Etc.* The Company will not pay or declare any dividend on any class of its stock or make any other distribution on account of any class of its stock, or redeem, purchase or otherwise acquire, directly or indirectly, any shares of its stock or make any payments of principal of or interest on, or retire, redeem, purchase or otherwise acquire, any Subordinated Debt (all of the foregoing being herein called "Restricted Payments") (i) except out of Consolidated Net Earnings Available For Restricted Payments, nor (ii) unless, after giving effect to any such Restricted Payment, Consolidated Working Capital would exceed \$30,000,000. "Consolidated Net Earnings" shall mean consolidated gross revenues of the Company and its Subsidiaries less all operating and non-operating expenses of the Company and its Subsidiaries including all charges of a proper character (including current and deferred taxes on income, provision for taxes on unremitted foreign earnings which are included in gross revenues and current additions to reserves (including reserves for deferred income taxes)), but not including in gross revenues any gains (net of expenses and taxes applicable thereto) in excess of losses resulting from the sale, conversion or other disposition of capital assets (i.e., assets other than current assets), any gains resulting from the write-up of assets, any non-recurring gains in excess of non-recurring losses, any equity of the Company or any Subsidiary in the unremitted earnings of any corporation which is not a Subsidiary, any earnings of any corporation acquired by the Company or any Subsidiary through purchase, merger or consolidation or otherwise for any year prior to the year of acquisition, or any equity in any Subsidiary at the date of acquisition over the cost of the investment in such Subsidiary; all determined in accordance with generally accepted accounting principles, *provided* that interest paid on Subordinated Debt (other than any Subordinated Debt issued after December 31, 1970 and payable to Celanese or Imperial which is paid prior to the second date of closing under the 1987 Purchase Agreements) shall not be included in expenses. "Consolidated Net Earnings Available For Restricted Payments" shall mean an amount equal to (1) the sum of \$10,000,000 plus 85% (or minus 100% in case of a deficit) of Consolidated Net Earnings for the period (taken as one accounting period) commencing on January 1, 1971 and terminating at the end of the last fiscal quarter preceding the date of any proposed Restricted Payment, less (2) the sum of (a) the aggregate amount of