

all dividends and other distributions paid or declared by the Company on any class of its stock after December 31, 1970, (b) the excess of the aggregate amount expended, directly or indirectly, after December 31, 1970, for the redemption, purchase or other acquisition of any shares of its stock, over the aggregate amount received after December 31, 1970, as the net cash proceeds of the sale of any shares of its stock, and (c) the aggregate amount expended, directly or indirectly, after December 31, 1970 for the payment of principal of and interest on, and the retirement, redemption, purchase or other acquisition of, 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). There shall not be included in Restricted Payments or in any computation of Consolidated Net Earnings Available for Restricted Payments: (x) dividends paid, or distributions made, in stock of the Company; or (y) exchanges of stock of one or more classes of the Company, except to the extent that cash or other value is involved in such exchange. The term "stock" as used in this Section 5.09 shall include warrants or options to purchase stock.

SECTION 5.10. *Negative Covenants.* The Company will not and will not permit any Subsidiary to:

A. *Liens.* Create, assume or suffer to exist any Lien upon any of its property or assets, whether now owned or hereafter acquired, or suffer to exist any indebtedness of the Company or any Subsidiary or any claim or demand against the Company or any such Subsidiary which, if unpaid, might (in the hands of the holder or any one who shall have guaranteed the same or who has any rights or obligations to purchase the same) by law or upon bankruptcy or insolvency or otherwise, be given any priority over its general creditors, except

(i) the Lien of this Indenture,

(ii) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings,

(iii) other Liens incidental to the conduct of its business or the ownership of its assets which were not incurred in connection with the borrowing of money or the obtaining of