

CELANESE CORP

FORM 8-K (Current report filing)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported)

January 24, 2005

Celanese Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-32410

(Commission File Number)

98-0420726

(IRS Employer Identification No.)

**1601 West LBJ Freeway
Dallas, Texas**

(Address of Principal Executive Offices)

75234-6034

(Zip Code)

(972) 901-4500

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement

Shareholders' Agreement

On January 26, 2005, upon completion of the offering (the "Offering") described in the Registration Statement on Form S-1 (File No. 333-120187) (the "Registration Statement") filed by Celanese Corporation (the "Corporation") under the Securities Act of 1933, as amended (the "Securities Act") and the related Registration Statement on Form S-1 (File No. 333-122180) filed by the Corporation pursuant to Rule 462(b) of the rules and regulations of the Securities and Exchange Commission under the Securities Act (together with the Registration Statement, the "Registration Statements"), the Second Amended and Restated Shareholders' Agreement dated January 18, 2005, by and among the Corporation, Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 2, Blackstone Capital Partners (Cayman) Ltd. 3 and BA Capital Investors Sidecar Fund, L.P. (the "Shareholders' Agreement"), became effective. The Shareholders' Agreement provides that Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 2 and Blackstone Capital Partners (Cayman) Ltd. 3 (collectively, the "Stockholders") are entitled to designate all nominees for election to the Board of Directors of the Corporation for so long as they hold at least 25% of the total voting power of the Corporation's capital stock. Thereafter, although the Stockholders will not have an explicit contractual right to do so, they may still nominate directors of the Corporation in their capacity as stockholders. The Shareholders' Agreement also provides that BA Capital Investors Sidecar Fund, L.P. ("BACI") has the right to designate one non-voting observer to the Board of Directors of the Corporation. Under the Shareholders' Agreement, BACI has agreed not to sell, dispose of or hedge any of the shares of the Corporation's common stock held by BACI for a period of six months after the completion of the Offering, except for transfers (i) to BACI affiliates or to the Stockholders, (ii) in connection with the right of another selling Stockholder to require BACI to concurrently transfer its shares or in connection with BACI's co-sale rights under the Shareholders' Agreement, or (iii) pursuant to the rights set forth in the Registration Rights Agreement described below. In addition, for a period of six months after the completion of the Offering, any transfers by BACI of the shares of the Corporation's common stock are subject to a right of first refusal of the other Stockholders, except for transfers (i) to BACI affiliates, (ii) in connection with the right of another selling Stockholder to require BACI to concurrently transfer its shares or in connection with BACI's co-sale rights under the agreement, or (iii) pursuant to the rights set forth in the Registration Rights Agreement. For a period of six months after the completion of the Offering, transfers by the Stockholders, other than BACI, of shares of the Corporation's common stock representing more than 5% of the outstanding shares, are subject to co-sale rights by BACI. In addition, transfers by the Stockholders of at least a majority of the Corporation's common stock give the selling Stockholder the right to require the other Stockholders to concurrently transfer their common stock of the Corporation. The Shareholders' Agreement provides that the Corporation will indemnify the Stockholders and their respective affiliates, directors, officers and representatives for

losses relating to the Tender Offer (as such term is described in the Registration Statements) and other related transactions.

Registration Rights Agreement

On January 26, 2005, upon completion of the Offering described in the Registration Statements, the Corporation, the Stockholders and BACI entered into the Amended and Restated Registration Rights Agreement (the “Registration Rights Agreement”). Pursuant to the Registration Rights Agreement the Corporation may be required to register a sale of its shares held by the Stockholders. Under the Registration Rights Agreement, the Stockholders have a right to request the Corporation to register the sale of shares of the Corporation’s common stock held by them, including by making available shelf registration statements permitting sales of shares of the Corporation’s common stock held by the Stockholders into the market from time to time over an extended period. In addition, the Stockholders have a right to include their shares in registered offerings initiated by the Corporation. In both cases, the maximum number of shares of the Corporation’s common stock for which the Stockholders might request registration is limited by the number of shares of the Corporation’s common stock that, in the opinion of the managing underwriter, can be sold without having a negative effect on the offering. Under the Registration Rights Agreement the Corporation is obligated to indemnify the Stockholders, their respective affiliates, directors, officers and representatives, and each underwriter and their affiliates, for losses relating to any material misstatement or material omissions of facts in connection with the registration of the Stockholders’ shares of the Corporation. Immediately after the completion of the Offering, the Stockholders owned 99,377,885 shares of the Corporation’s Series B common stock entitled to the registration rights. In addition, if the underwriters’ over allotment option to purchase up to 7,500,000 additional shares of Series A common stock in connection with the Offering is not exercised in full, the Stockholders will be entitled to receive a stock dividend, which the Corporation intends to declare and pay shortly following the expiration of the over-allotment option, of the number of shares of Series A common stock equal to (A) 7,500,000 minus (B) the actual number of shares of Series A common stock that the underwriters purchase from the Corporation. Such shares of Series A common stock will also be entitled to the registration rights.

Sponsor Services Agreement

On April 6, 2004, the Corporation, Celanese Holdings LLC, an indirect wholly owned subsidiary of the Corporation (“Holdco”) and Blackstone Management Partners IV L.L.C., an affiliate of the Stockholders (the “Advisor”) entered into a monitoring fee agreement under which the Advisor agreed to provide certain structuring, advisory and management services to subsidiaries of the Corporation for a twelve-year period, unless earlier terminated as provided in the monitoring fee agreement. The annual monitoring fee under this monitoring fee agreement was equal to the greater of \$5 million or 2% of the Corporation’s EBITDA for the preceding fiscal year. Upon the occurrence of certain events, including an initial public offering of the Corporation’s stock, the Advisor was

entitled under the monitoring fee agreement to receive a lump sum payment equal to the then present value of all current and future monitoring fees payable under the monitoring fee agreement, assuming the agreement were to terminate upon the twelfth anniversary of the date of the Advisor's election to receive the lump sum payment. In connection with, and effective upon, the completion of the Offering, the Corporation amended and restated the monitoring fee agreement pursuant to which the Corporation, Holdco and the Advisor terminated the monitoring services provided by the Advisor and a subsidiary of the Corporation paid the Advisor a termination fee of \$35.0 million. The amended and restated agreement, which is referred to as the "sponsor services agreement," provides the Advisor with a right of first refusal to provide the Corporation and its subsidiaries with financial advisory services in exchange for mutually agreeable compensation. This right of first refusal will terminate when the Advisor and its affiliates directly or indirectly hold less than 10% of the Corporation's outstanding common stock. The Corporation will indemnify the Advisor and its affiliates and their respective partners, members, directors, officers, employees, agents and representatives for any and all losses relating to the services contemplated by the monitoring fee/sponsor services agreements and the engagement of the Advisor pursuant to, and the performance by the Advisor of the services contemplated by, the monitoring fee/sponsor services agreements. The Corporation is also obligated to reimburse the Advisor and its affiliates for their expenses incurred in connection with the services provided under the monitoring fee/sponsor services agreements or in connection with their ownership or subsequent sale of the Corporation's stock.

A copy of the Shareholders' Agreement is attached to this report as Exhibit 10.1. A copy of the Registration Rights Agreement is attached to this report as Exhibit 10.2. A copy of the Sponsor Services Agreement is attached to this report as Exhibit 10.3. The Shareholders' Agreement, the Registration Rights Agreement and the Sponsor Services Agreement are incorporated herein by reference. The above descriptions of the Shareholders' Agreement, the Registration Rights Agreement and the Sponsor Services Agreement, as well as the transactions contemplated by those documents, are not complete and are qualified in their entirety by reference to those exhibits.

Agreements with Members of our Management

Reference is made to Item 3.02 for option grants and issuances of shares of our Series A common stock made by the Corporation.

Item 1.03 Termination of a Material Definitive Agreement

The information set forth in Item 1.02 "Entry into Material Definitive Agreement" under the sub-heading "Sponsor Services Agreement" is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

On January 26, 2005, the Corporation completed sales of 1,613,317 shares of its Series A common stock, par value \$0.0001 per share (the “Common Stock”), to certain of its employees and members of its board of directors at a price of \$7.20 per share. In addition, effective as of January 20, 2005, the Corporation granted certain of its employees and members of its board of directors options to purchase 10,945,200 shares of Common Stock. Certain of the options granted to employees vest over time and the remainder vest upon the Corporation’s achievement of certain performance targets. The options granted to members of our board of directors who are not employees vest over time. Approximately 15% of the total number of options were vested at the time they were granted. The options have an exercise price of \$16.00 per share. The sale of shares of Common Stock and the grant of options to purchase shares of Common Stock were made pursuant to the Corporation’s 2004 Stock Incentive Plan in reliance on the exemption from registration provided by Section 701 of the Securities Act.

Of the total number of shares issued pursuant to the 2004 Stock Incentive Plan, 459,729 shares were issued to David Weidman, our chief executive officer, 179,722 shares were issued to Lyndon Cole, our executive vice president, 169,119 shares were issued to Corliss Nelson, our chief financial officer, and 148,007 shares were issued to Andreas Pohlmann, our chief accounting officer. Messrs. Weidman, Cole, Nelson and Pohlmann were also granted options to purchase 3,149,075 shares of Common Stock, 1,231,100 shares of Common Stock, 1,158,465 shares of Common Stock and 1,013,847 shares of Common Stock, respectively.

In connection with the sale of shares of Common Stock and the grant of options pursuant to the Corporation’s 2004 Stock Incentive Plan, the Corporation and the Stockholders entered into an employee stockholders agreement with employees and directors who received shares of Common Stock and options. The employee stockholders agreement provides for certain transfer restrictions and registration rights with respect to the shares of Common Stock issued under the plan.

The forms of employee stockholders agreement and option agreements are filed herewith.

Item 3.03 Material Modification to Rights of Security Holders

The issuance by the Corporation of preferred stock designated 4.25% Convertible Perpetual Preferred Stock on January 26, 2005 effects certain rights of the holders of the Corporation's common stock. The holders of the 4.25% Convertible Perpetual Preferred Stock have preferential dividend and liquidation rights over the holders of the Corporation's common stock. A description of the 4.25% Convertible Perpetual Preferred Stock is below under Item 5.03. The Certificate of Designation is attached as Exhibit 3.2 to this document and is incorporated by reference in this document.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

(a)(1) As contemplated in the Registration Statements, the Corporation filed the Second Amended and Restated Certificate of Incorporation of the Corporation (the “Certificate”), with the Secretary of State of the State of Delaware on January 24, 2005. Among other things, the Certificate (i) effected a stock split of each share of Series B common stock of the Corporation outstanding immediately prior to the filing of the Certificate into 152.772947 shares of Series B common stock and (ii) amended the terms of the previously existing certificate of incorporation relating to the payment of certain mandatory dividends on the Series B common stock. The Certificate provides that the Corporation shall declare (subject only to the legal availability of funds for the payment thereof) at any time on or after January 24, 2005, the following mandatory dividends on the Series B common stock (the “Mandatory Dividends”), each payable on a pro rata basis with respect to the then-outstanding shares of Series B common stock:

1. On or as soon as practicable after April 7, 2005:
 - a. an aggregate cash dividend equal to \$803,594,144; and
 - b. an aggregate cash dividend equal to \$15.20 multiplied by the number of shares of Series A common stock of the Corporation purchased by the underwriters of the initial public offering of the Series A common stock contemplated by the prospectus for such offering, dated January 20, 2005, pursuant to the option granted to such underwriters, under the underwriting agreement related to such offering, to purchase up to 7,500,000 shares of Series A common stock (the “Over-Allotment Option”); and
2. as soon as possible following the expiration of the Over-Allotment Option (which will occur on February 19, 2005) a stock dividend, paid in shares of Series A common stock, of an aggregate number of shares of Series A common stock equal to (1) 7,500,000 minus (2) the number of shares of Series A common stock actually purchased pursuant to the Over-Allotment Option.

This description of the amendments effected by the Certificate is qualified in its entirety by reference to the Certificate, which is attached as Exhibit 3.1 to this document and is incorporated by reference in this document.

(a)(2) As contemplated in the Registration Statements, the Corporation filed the Certificate of Designation of 4.25% Convertible Perpetual Preferred Stock (the “Certificate of Designation”), with the Secretary of State of the State of Delaware on January 25, 2005. Pursuant thereto, the Corporation authorized 9,600,000 shares of its preferred stock to be designated 4.25% Convertible Perpetual Preferred Stock (the “Convertible Perpetual Preferred Stock”). The Convertible Perpetual Preferred Stock ranks junior to all of the Corporation’s and the Corporation’s subsidiaries’ existing and future obligations and except with respect to the Mandatory Dividends, senior in right of payment to all of the Corporation’s common stock now outstanding or to be issued in the future. The Corporation is not entitled to issue any class or series of the Corporation’s capital stock the terms of which provide that such class or series will rank senior to the Convertible Perpetual Preferred Stock without the consent of the holders of at least two-thirds of the outstanding shares of the Convertible Perpetual Preferred Stock.

Holders of the shares of Convertible Perpetual Preferred Stock are entitled to receive, when, as and if declared by the Corporation’s board of directors, out of funds legally available for payment, cumulative cash dividends on each outstanding share of Convertible Perpetual Preferred Stock at the annual rate of 4.25% of the liquidation preference per share. The dividend rate is initially equivalent to \$1.0625 per share annually. Dividends are payable quarterly in arrears on February 1, May 1, August 1 and November 1 of each year, beginning on May 1, 2005. Accumulated unpaid dividends cumulate at the annual rate of 4.25% and are payable in the manner provided above. For so long as the Convertible Perpetual Preferred Stock remains outstanding, (1) the Corporation will not declare, pay or set apart funds for the payment of any dividend or other distribution with respect to any junior stock or parity stock except for the Mandatory Dividends and (2) neither the Corporation, nor any of the Corporation’s subsidiaries, will, subject to certain exceptions, redeem, purchase or otherwise acquire for consideration junior stock or parity stock through a sinking fund or otherwise, in each case unless the Corporation has paid or set apart funds for the payment of all accumulated and unpaid dividends with respect to the shares of Convertible Perpetual Preferred Stock and any parity stock for all preceding dividend periods.

Holders of the Convertible Perpetual Preferred Stock may, at any time, convert shares of Convertible Perpetual Preferred Stock into shares of the Corporation’s Series A common stock at a conversion rate of 1.25 shares of Series A common stock per \$25.00 liquidation preference of Convertible Perpetual Preferred Stock, subject to certain adjustments. This represents an initial conversion price of \$20.00 per share of the Corporation’s Series A common stock. If a holder of shares of Convertible Perpetual Preferred Stock exercises conversion rights, upon delivery of the shares for conversion, those shares will cease to cumulate dividends as of the end of the day immediately preceding the date of conversion. Holders of shares of Convertible Perpetual Preferred Stock who convert

their shares into the Corporation's Series A common stock will not be entitled to, nor will the conversion rate be adjusted for, any accumulated and unpaid dividends. The Corporation will at all times reserve and keep available, free from preemptive rights, for issuance upon the conversion of shares of Convertible Perpetual Preferred Stock a number of the Corporation's authorized but unissued shares of Series A common stock that will from time to time be sufficient to permit the conversion of all outstanding shares of Convertible Perpetual Preferred Stock .

If the holder of the Convertible Perpetual Preferred Stock elects to convert its Convertible Perpetual Preferred Stock upon the occurrence of a fundamental change (a transaction or event that involves the exchange, conversion or acquisition in connection with which 90% or more of the Corporation's share of Series A common stock are exchanged for, converted into, acquired for or constitute solely the right to receive, consideration that is not at least 90% shares of common stock that is not traded on a national securities exchange or approved for quotation thereof in an interdealer quotation system of any registered United States national securities exchange) that occurs prior to February 1, 2015, in certain circumstances, the holder of the Convertible Perpetual Preferred Stock will be entitled to receive, in addition to a number of shares of the Corporation's Series A common stock equal to the applicable conversion rate, an additional number of shares of the Corporation's Series A common stock. In no event will the total number of shares of Series A common stock issuable upon conversion exceed 1.5625 per \$25.00 liquidation preference per share of Convertible Perpetual Preferred Stock , subject to adjustments in the same manner as the conversion rate.

The conversion rate is subject to adjustment from time to time if any of the following events occur: the issuance of the Corporation's common stock as a dividend, a distribution of the Corporation's common stock, certain subdivisions and combinations of the Corporation's common stock, the issuance to holders of the Corporation's common stock of certain rights or warrants to purchase the Corporation's common stock, certain dividends or distributions of capital stock, evidences of indebtedness, other assets or cash to holders of the Corporation's common stock, or under certain circumstances, a payment the Corporation makes in respect of a tender offer or exchange offer for the Corporation's common stock.

The Corporation may not redeem any shares of Convertible Perpetual Preferred Stock before February 1, 2010. On or after February 1, 2010, the Corporation has the option to redeem some or all the shares of Convertible Perpetual Preferred Stock at a redemption price of 100% of the liquidation preference, plus an amount equal to accumulated and unpaid dividends to the redemption date, but only if the closing sale price of the Corporation's Series A common stock for 20 trading days within a period of 30 consecutive trading days ending on the trading day before the date the Corporation gives the redemption notice exceeds 130% of the conversion price in effect on each such day. In addition, if on or after February 1, 2010, on any quarterly dividend payment date, the total number of shares of Convertible Perpetual Preferred Stock outstanding is less than 15% of the total number of shares of the Convertible Perpetual Preferred Stock

outstanding, the Corporation will have the option to redeem the shares of outstanding Convertible Perpetual Preferred Stock , in whole but not in part, at a redemption price of 100% of the liquidation preference, plus an amount equal to accumulated and unpaid dividends to the redemption date. If full cumulative dividends on the Convertible Perpetual Preferred Stock have not been paid, the Convertible Perpetual Preferred Stock may not be redeemed and the Corporation may not purchase or acquire any shares of Convertible Perpetual Preferred Stock otherwise than pursuant to a purchase or exchange offer made on the same terms to all holders of Convertible Perpetual Preferred Stock and any parity stock.

If a designated event occurs, each holder of shares of Convertible Perpetual Preferred Stock will have the right to require the Corporation, subject to legally available funds, to redeem any or all of its shares at a redemption price equal to 100% of the liquidation preference, plus accumulated and unpaid dividends to, but excluding, the date of redemption. The Corporation may choose to pay the redemption price in cash, shares of the Corporation's Series A common stock, or a combination thereof. If the Corporation elects to pay all or a portion of the redemption price in shares of its Series A common stock, the shares of Series A common stock will be valued at a discount of 2.5% below the average of the closing sale prices for the ten consecutive trading days ending on the fifth trading day prior to the redemption date. The Corporation's ability to redeem all or a portion of the Convertible Perpetual Preferred Stock for cash is subject to the Corporation's obligation to repay or repurchase any outstanding debt that may be required to be repaid or repurchased in connection with a designated event and to any contractual restrictions contained in the terms of any indebtedness that the Corporation has at that time. If, following a designated event, the Corporation is prohibited from paying the redemption price of the Convertible Perpetual Preferred Stock in cash under the terms of the Corporation's debt instruments, but are not prohibited under applicable law from paying such redemption price in the Corporation's shares of Series A common stock, the Corporation will pay the redemption price of the Convertible Perpetual Preferred Stock in the Corporation's shares of Series A common stock. However, in no event will the Corporation be required to deliver more than 240,000,000 shares of its Series A common stock in satisfaction of the redemption price (subject to adjustment).

Unless otherwise determined by the Corporation's board of directors, holders of shares of Convertible Perpetual Preferred Stock will not have any voting rights except as described below, as provided in the Corporation's Second Amended and Restated Certificate of Incorporation or as otherwise required from time to time by law. Whenever (1) dividends on any shares of the Convertible Perpetual Preferred Stock or any other class or series of stock ranking on a parity with the Convertible Perpetual Preferred Stock with respect to the payment of dividends shall be in arrears for dividend periods, whether or not consecutive, containing in the aggregate a number of days equivalent to six calendar quarters or (2) the Corporation fails to pay the redemption price on the date shares of Convertible Perpetual Preferred Stock are called for redemption (whether the redemption is pursuant to the optional redemption provisions or the redemption is in connection with a designated event) then, immediately prior to the next annual meeting of shareholders,

the total number of directors constituting the entire board of the Corporation will automatically be increased by two and in each case, the holders of shares of Convertible Perpetual Preferred Stock (voting separately as a class with all other series of other preferred stock of the Corporation on parity with the Convertible Perpetual Preferred Stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of such directors at the next annual meeting of stockholders and each subsequent meeting until the redemption price or all dividends accumulated on the Convertible Perpetual Preferred Stock have been fully paid or set aside for payment. Directors elected by the holders of the Convertible Perpetual Preferred Stock will not be divided into the classes of the board of directors and the term of office of all directors elected by the holders of Convertible Perpetual Preferred Stock will terminate immediately upon the termination of the right of the holders of Convertible Perpetual Preferred Stock to vote for directors and upon such termination the total number of directors constituting the entire board will automatically be reduced by two. Each holder of shares of the Convertible Perpetual Preferred Stock will have one vote for each share of Convertible Perpetual Preferred Stock held. So long as any shares of the Convertible Perpetual Preferred Stock remain outstanding, the Corporation will not, without the consent of the holders of at least two-thirds of the shares of Convertible Perpetual Preferred Stock outstanding at the time, voting separately as a class with all other series of Convertible Perpetual Preferred Stock upon which like voting rights have been conferred and are exercisable issue or increase the authorized amount of any class or series of stock ranking senior to the outstanding Convertible Perpetual Preferred Stock as to dividends or upon liquidation. In addition, the Corporation will not amend, alter or repeal provisions of the Corporation's Second Amended and Restated Certificate of Incorporation or of the resolutions contained in the Certificate of Designation, whether by merger, consolidation or otherwise, so as to amend, alter or adversely affect any power, preference or special right of the outstanding Convertible Perpetual Preferred Stock or the holders thereof without the affirmative vote of not less than two-thirds of the issued and outstanding Convertible Perpetual Preferred Stock ; provided, however, that any increase in the amount of the authorized Series A common stock or authorized preferred stock or the creation and issuance of other series of Series A common stock or preferred stock ranking on a parity with or junior to the Convertible Perpetual Preferred Stock as to dividends and upon liquidation will not be deemed to adversely affect such powers, preference or special rights.

In the event of the Corporation's liquidation, dissolution or winding up, the holders of Convertible Perpetual Preferred Stock are entitled to receive out of the Corporation's assets available for distribution of an amount equal to the liquidation preference per share of Convertible Perpetual Preferred Stock held by that holder, plus an amount equal to all accumulated and unpaid dividends on those shares to the date of that liquidation, dissolution, or winding up, before any distribution is made on any junior stock, including the Corporation's Series A common stock, but after any distributions on any of the Corporation's indebtedness.

This description of the Certificate of Designation is qualified in its entirety by reference to the Certificate of Designation, which is attached as Exhibit 3.2 to this document and is incorporated by reference in this document.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

- 3.1 Second Amended and Restated Certificate of Incorporation
- 3.2 Certificate of Designation

- 10.1 Shareholders' Agreement
- 10.2 Registration Rights Agreement
- 10.3 Sponsor Services Agreement
- 10.4 Form of Employee Stockholders Agreement
- 10.5 Form of Nonqualified Stock Option Agreement (for employees)
- 10.6 Form of Nonqualified Stock Option Agreement (for non-employee directors)
- 10.7 Celanese Corporation 2004 Stock Incentive Plan

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CELANESE CORPORATION

Date: January 28, 2005

By: /s/ Corliss J. Nelson

Name: Corliss J. Nelson

Title: Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit</u>
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10.2	Registration Rights Agreement
10.3	Sponsor Services Agreement
10.4	Form of Employee Stockholders Agreement
10.5	Form of Nonqualified Stock Option Agreement (for employees)
10.6	Form of Nonqualified Stock Option Agreement (for non-employee directors)
10.7	Celanese Corporation 2004 Stock Incentive Plan

**SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION**

OF

CELANESE CORPORATION

The undersigned, David N. Weidman, certifies that he is the Chief Executive Officer and President of Celanese Corporation, a corporation organized and existing under the laws of Delaware, and does hereby further certify as follows:

- (1) The name of the Corporation is Celanese Corporation (the “Corporation”). The original Certificate of Incorporation of the Corporation was filed with the Secretary of the State of Delaware on November 3, 2004.
- (2) The name under which the Corporation was originally incorporated is: Celanese Corporation.
- (3) An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on January 18, 2005.
- (4) This Second Amended and Restated Certificate of Incorporation amends and restates the Certificate of the Incorporation of the Corporation.
- (5) This Second Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the “DGCL”).
- (6) This Second Amended and Restated Certificate of Incorporation will be effective upon its filing with the Secretary of State of the State of Delaware.
- (7) Pursuant to Sections 228, 242 and 245 of the DGCL, the text of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety as follows:

ARTICLE I

SECTION 1.1. Name. The name of the Corporation (the “Corporation”) is: Celanese Corporation.

ARTICLE II

SECTION 2.1. Address. The registered office in the State of Delaware is the Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is the Corporation Trust Company.

ARTICLE III

SECTION 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”).

ARTICLE IV

SECTION 4.1. Capitalization. (a) The total number of shares of stock that the Corporation is authorized to issue is 600,000,000 shares, consisting of (i) 500,000,000 shares of Common Stock, par value \$0.0001 per share, of which 400,000,000 shares shall be designated Series A Common Stock (“Series A Common Stock”) and 100,000,000 shares shall be designated Series B Common Stock (“Series B Common Stock” and, with the Series A Common Stock, the “Common Stock”), and (ii) 100,000,000 shares of Preferred Stock, par value \$0.01 per share (“Preferred Stock”).

(b) Upon the filing of this Second Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the “Stock Split Effective Time”) each share of Series B Common Stock outstanding immediately prior thereto (“Old Series B Common Stock”), shall automatically, without further action on the part of the Corporation or any holder of such Old Series B Common Stock, be reclassified as and shall become 152.772947 validly issued, fully paid and nonassessable shares of Series B Common Stock, as constituted following the Stock Split Effective Time. The reclassification of the Old Series B Common Stock into such new number of shares of Series B Common Stock will be deemed to occur at the Stock Split Effective Time, regardless of when any certificates previously representing such shares of Old Series B Common Stock (if such shares are held in certificated form) are physically surrendered to the Corporation in exchange for certificates representing such new number of shares of Series B Common Stock. After the Stock Split Effective Time, certificates previously representing shares of Old Series B Common Stock (if such shares are held in certificated form) will, until such shares are surrendered to the Corporation in exchange for certificates representing such new number of shares of Series B Common Stock, represent the number of Series B Common Stock into which such shares of Old Series B Common Stock shall have been reclassified pursuant to this Section 4.1(b). Notwithstanding anything in this Section 4.1(b) to the contrary, in any case in which the reclassification of shares of Old Series B Common Stock into shares of Series B Common Stock would otherwise result in any holder of Series B Common Stock holding a fractional share, the Corporation shall, in lieu of issuing any such fractional share, pay the holder of Series B Common Stock the fair value of such fraction and such fair value shall be determined by multiplying such fraction of a share by \$16.

SECTION 4.2. Preferred Stock. The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, conversion, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series, as are not inconsistent with this Second Amended and Restated Certificate of Incorporation or any amendment hereto, and as may be permitted by the DGCL. The powers,

preferences and relative, participating, conversion, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

SECTION 4.3. Common Stock.

(a) General. Except as provided in this Section 4.3 or as otherwise required by the DGCL, all shares of Series A Common Stock and the Series B Common Stock shall have the same powers, privileges, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, and shall be identical to each other in all respects.

(b) Dividends. (i) Except for the Mandatory Dividends or as otherwise required by the DGCL, in any circumstance where the Corporation may declare dividends or otherwise make distributions (including, without limitation, any distribution on liquidation, dissolution or winding-up of the Corporation) on either the Series A Common Stock or Series B Common Stock, the Corporation shall declare the same per share dividends or make the same per share distributions, as the case may be, on the other series of Common Stock; *provided, however*, that if any such dividends or distributions are declared with respect to the Series B Common Stock in the form of additional shares of Series B Common Stock, such dividends or distributions shall be made with respect to the Series A Common Stock in the form of an equivalent number of shares of Series A Common Stock. Subject to applicable law and rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having preference over the right to participate with the Common Stock with respect to the payment of dividends and except as provided in Section 4.3(b)(ii), dividends may be declared and paid on the Common Stock out of the assets of the Corporation which are by law available therefor at such times and in such amounts as the Board of Directors in its discretion shall determine.

(ii) Series B Common Stock. The holders of the Series B Common Stock shall be entitled to receive, and the Board of Directors of the Corporation shall declare (subject only to the legal availability of funds for the payment thereof) at any time on or after January 24, 2005, the following mandatory dividends on the Series B Common Stock (collectively, the "Mandatory Dividends"), each payable on a pro rata basis with respect to the then-outstanding shares of Series B Common Stock:

- (A) On or as soon as practicable after April 7, 2005:
- 1) an aggregate cash dividend equal to \$ 803,594,144 ; and
 - 2) an aggregate cash dividend equal to \$15.20 multiplied by the number of shares of Series A Common Stock purchased by the underwriters of the initial public offering of the Series A Common Stock contemplated by the prospectus for such offering, dated January 20, 2005, pursuant to the

option granted to such underwriters, under the underwriting agreement related to such offering, to purchase up to 7,500,000 shares of Series A Common Stock (the “Over-Allotment Option”); and

- (B) as soon as possible following the expiration of the Over-Allotment Option (which will occur on February 19, 2005) a stock dividend, paid in shares of Series A Common Stock, of an aggregate number of shares of Series A Common Stock equal to (1) 7,500,000 minus (2) the number of shares of Series A Common Stock actually purchased pursuant to the Over-Allotment Option.

For the avoidance of doubt, in no event shall any holder of Series A Common Stock, in its capacity as such, be entitled to receive any portion of the Mandatory Dividends.

(iii) The Corporation shall take all actions required or permitted under the DGCL to permit the payment of the Mandatory Dividends and shall declare and pay such dividends as provided in this Section 4.3(b)(ii) to the extent there are funds legally available therefor.

(c) Voting Rights. Each holder of record of Series A Common Stock and each holder of record of Series B Common Stock shall have one vote for each share of such series of Common Stock that is outstanding in his, her or its name on the books of the Corporation and which is entitled to vote. The holders of record of Series A Common Stock and holders of record of Series B Common Stock shall vote as a single class on all matters, except as otherwise required by law or this Second Amended and Restated Certificate of Incorporation. In the election of directors, each stockholder shall be entitled to cast for any one candidate no greater number of votes than the number of shares held by such stockholder; no stockholder shall be entitled to cumulate votes on behalf of any candidate. Except as otherwise required by law, holders of record of either series of Common Stock, as such, shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Second Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(d) Consent Required for Amendment to Certificate of Incorporation and By-laws. The affirmative vote of the holders of a majority of the outstanding Series B Common Stock, voting separately as a class, shall be required for any amendment, alteration or repeal (including by merger, consolidation or otherwise by operation of law) of any provision of this Second Amended and Restated Certificate of Incorporation or the By-laws of the Corporation that would adversely affect the powers, privileges or rights of the Series B Common Stock or the holders thereof in such capacity (in either case except for changes affecting only those powers,

privileges or rights shared by both series of Common Stock and affecting such powers, privileges or rights equally with respect to both series of Common Stock).

(e) Liquidation, Dissolution or Winding Up. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock, shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by such holders. Neither the holders of Series A Common Stock nor the holders of Series B Common Stock shall have any preference over the other in connection with such distribution.

(f) Conversion. (i) At any time and from time to time any holder of Series B Common Stock may, at such holder's option, convert all or any portion of such holder's shares of Series B Common Stock into an equal number of fully paid and nonassessable shares of Series A Common Stock by: (A) if such shares are held in certificated form, delivery and surrender to the Corporation of the certificates representing the shares of Series B Common Stock to be so converted or (B) if such shares are held in book-entry form, delivery of written notice to the Corporation. Any conversion pursuant to this Section 4.3(f)(i) shall be deemed to have been effected at the time of such surrender or delivery of such written notice, as the case may be. Upon such surrender or delivery of written notice pursuant to this Section 4.3(f)(i), the Corporation shall deliver or cause to be delivered to or upon the written order of the record owner of such shares of Series B Common Stock certificates representing the number of fully paid and nonassessable shares of Series A Common Stock into which the shares of Series B Common Stock represented by such surrendered certificates or covered by such written notice, as the case may be, have been converted in accordance with the provisions of this Section 4.3(f)(i).

(ii) Immediately upon the payment in full of the Mandatory Dividends to the holders of Series B Common Stock (the "Conversion Event"), without any action on the part of the Corporation or any holder or holders of Series B Common Stock, each share of Series B Common Stock issued and outstanding immediately prior to the payment of the Mandatory Dividends shall automatically be converted into one fully paid and nonassessable share of Series A Common Stock. Upon the occurrence of a Conversion Event, prompt written notice thereof and of the resulting conversion of the Series B Common Stock shall be given by first class mail, postage prepaid, to each person who immediately prior to the Conversion Event was a holder of record of shares of Series B Common Stock, at such person's address as the same appears on the stock register of the Corporation; *provided, however*, that neither a failure to give such notice nor any defect therein shall affect the effectiveness of the conversion of any shares of Series B Common Stock. Each such notice shall include a statement setting forth the place or places where certificates formerly representing shares of Series B Common Stock (if such shares are held in certificated form) are to be surrendered in accordance with this paragraph. Conversion pursuant to this Section 4.3(f)(ii) shall be deemed to have been effected at the time of the Conversion Event. Immediately upon the occurrence of the Conversion Event, the rights of the holders of shares of Series B Common Stock so converted, as such, shall cease and such holders shall be treated for all

purposes as having become the holders of the shares of Series A Common Stock issuable upon such conversion; *provided, however*, that such persons shall be entitled to receive when paid any dividends declared on the Series B Common Stock as of a record date preceding the Conversion Event and unpaid as of the time of the Conversion Event. With respect to shares of Series B Common Stock held in book-entry form, the Corporation shall, as promptly as practicable after the Conversion Event, deliver or cause to be delivered to or upon the written order of the record owner of such shares of Series B Common Stock certificates representing the number of fully paid and nonassessable shares of Series A Common Stock into which such shares of Series B Common Stock have been converted in accordance with the provisions of this Section 4.3(f)(ii). With respect to shares of Series B Common Stock held in certificated form, as promptly as practicable upon the delivery to the Corporation of the certificates formerly representing such shares of Series B Common Stock, the Corporation shall deliver or cause to be delivered to or upon the written order of the record owner of such shares of Series B Common Stock certificates representing the number of fully paid and nonassessable shares of Series A Common Stock into which the shares of Series B Common Stock represented by such surrendered certificates have been converted in accordance with the provisions of this Section 4.3(f)(ii).

(iii) The Corporation will pay any and all documentary, stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Series A Common Stock on the conversion of shares of Series B Common Stock pursuant to this Section 4.3(f); *provided, however*, that the Corporation shall not be required to pay any tax which may be payable in respect of any registration of transfer involved in the issue or delivery of shares of Series A Common Stock in a name other than that of the record owner of Series B Common Stock converted or to be converted, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax or has established, to the reasonable satisfaction of the Corporation, that such tax has been paid.

(iv) As long as any shares of Series B Common Stock shall be outstanding, the Corporation shall reserve and keep available out of its authorized but unissued shares of Series A Common Stock, solely for the purpose of effecting the conversion of shares of Series B Common Stock, that number of shares of Series A Common Stock necessary to effect the conversion of all of the then outstanding shares of Series B Common Stock. If at any time, the Board of Directors of the Corporation determines that the number of authorized but unissued shares of Series A Common Stock would be insufficient to effect the conversion of all of the then outstanding shares of Series B Common Stock, the Corporation shall take such action as may be necessary to increase its authorized but unissued shares of Series A Common Stock to such number of shares as shall be sufficient to effect such conversion.

(v) Upon the occurrence of a Conversion Event or a conversion of all or any portion of Series B Common Stock pursuant to Section 4.3(f)(i), the Series B Common Stock so converted shall be cancelled and retired and may not be reissued. Following a Conversion Event or the conversion pursuant to Section 4.3(f)(i) of all outstanding shares of Series B Common Stock and the filing of a certificate of retirement

with the Secretary of State of the State of Delaware in accordance with Section 243 of the DGCL, all references in this Second Amended and Restated Certificate of Incorporation to Common Stock shall be deemed to refer only to the Series A Common Stock.

(g) Preemptive Rights. Neither holders of the Series A Common Stock nor holders of Series B Common Stock shall have preemptive rights.

(h) Restrictions on Issuance. Shares of Series B Common Stock may not be issued by the Corporation to any Person other than Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 2, Blackstone Capital Partners (Cayman) Ltd. 3 and BA Capital Investors Sidecar Fund, L.P., or their respective Affiliates, except with the prior written consent of the holders of a majority of the outstanding Series B Common Stock.

(i) Adjustments. In the event that the Corporation shall at any time when any shares of Series B Common Stock are outstanding effect a subdivision, combination or consolidation of the outstanding shares of Series A Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Series A Common Stock, then in each case the Corporation shall, at the same time, effect an equivalent subdivision, combination or consolidation of the outstanding shares of Series B Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Series B Common Stock. In the event that the Corporation shall at any time when any shares of Series A Common Stock are outstanding effect a subdivision, combination or consolidation of the outstanding shares of Series B Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Series B Common Stock, then in each case the Corporation shall, at the same time, effect an equivalent subdivision, combination or consolidation of the outstanding shares of Series A Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Series A Common Stock.

ARTICLE V

SECTION 5.1. By-laws. In furtherance and not in limitation of the powers conferred by the DGCL and subject to Section 4.3(d), the Board of Directors is expressly authorized to make, amend, alter and repeal the By-laws of the Corporation without the assent or vote of the stockholders, in any manner not inconsistent with the laws of the State of Delaware or this Second Amended and Restated Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Second Amended and Restated Certificate of Incorporation, the affirmative vote of the holders of at least 80% in voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend or repeal Sections 2.02, 2.03, 3.02, 3.03, 3.04 or 3.05, or the proviso to Section 9.01, of the By-laws or to adopt any provision inconsistent therewith.

ARTICLE VI

SECTION 6.1. Books and Records. The books and records of the Corporation may be kept (subject to any mandatory requirement of law) outside the State of Delaware at such

place or places as may be designated from time to time by the Board of Directors or by the By-laws of the Corporation.

ARTICLE VII

SECTION 7.1. Board of Directors: Composition. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of not less than seven directors or more than fifteen directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the Board of Directors. The directors shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board of Directors. Class I directors shall be originally elected for a term expiring at the 2005 annual meeting of stockholders, Class II directors shall be originally elected for a term expiring at the 2006 annual meeting of stockholders, and Class III directors shall be originally elected for a term expiring at the 2007 annual meeting of stockholders. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Elections of directors need not be by written ballot unless the By-laws of the Corporation shall so provide.

SECTION 7.2. Board of Directors: Vacancies. Any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring on the Board of Directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, except, for so long as Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 2, Blackstone Capital Partners (Cayman) Ltd. 3 and their respective affiliates (collectively, "Blackstone") are the beneficial owners, in the aggregate, of at least 25% in voting power of all shares of capital stock of the Corporation entitled to vote generally in the election of directors, then only the stockholders entitled to vote generally in the election of directors shall be entitled to fill such newly created directorship or vacancy. Except for the filling of directorships by stockholders as provided in the preceding sentence (which shall require only a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors), if any applicable provision of the DGCL expressly confers power on stockholders to fill such a directorship at a special meeting of stockholders, such a directorship may be filled at such meeting only by the affirmative vote of at least 80% of the voting power of all shares of the Corporation entitled to vote generally in the election of directors voting as a single class. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor.

SECTION 7.3. Board of Directors: Removal of Directors. Any or all of the directors (other than the directors elected by the holders of any class or classes of Preferred Stock of the Corporation, voting separately as a class or classes, as the case may be) may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting as a single class; *provided, however*, if at any time Blackstone no longer is the beneficial owner, in the aggregate, of at least 50.1% in voting power of all shares entitled to vote generally in the election of directors, then any director or the entire Board of Directors may be removed only for cause and only by the affirmative vote of at least 80% in voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting as a single class. For purposes of this Second Amended and Restated Certificate of Incorporation, the “beneficial owner” of shares shall be determined pursuant to Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

SECTION 7.4. Voting Rights of Preferred Stock. (a) Notwithstanding Sections 7.1, 7.2 and 7.3, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, filling of vacancies and other features of such directorships shall be governed by the terms of this Second Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article VII unless expressly provided by such terms.

(b) Notwithstanding Section 7.1, during any period when the holders of any series of Preferred Stock have the right to elect additional directors, then upon commencement of the right to elect such directors and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors provided for in the terms of such Preferred Stock, and (ii) each such additional director shall serve until such director’s successor shall have been duly elected and qualified, or until such director’s right to hold such office terminates pursuant to such terms, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such Preferred Stock, the terms of office of all such additional directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

ARTICLE VIII

SECTION 8.1. Meetings of Stockholders.

(a) Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an office or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; *provided, however* if at any time Blackstone no longer is the beneficial owner, in the aggregate, of at least 50.1% in voting power of all shares entitled to vote generally in the election of directors, then any action required or permitted to be taken by the holders of the Common Stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may no longer be effected by any consent in writing by such holders.

(b) Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time by the Chairman of the Board, the Board of Directors or a committee of the Board of Directors which has been duly designated by the Board of Directors and whose powers and authority, as provided in a resolution of the Board of Directors or in the By-laws of the Corporation, include the power to call such meetings, but such special meetings may not be called by any other person or persons.

ARTICLE IX

SECTION 9.1. Limitation of Liability. To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for any liability imposed by law (as in effect from time to time) (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit.

SECTION 9.2. Indemnification of Directors, Officers, Employees or Agents. The Corporation shall, to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, indemnify its directors where such director is made party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative, by reason of the fact that the person is or was a director of the Corporation. The Corporation may accord to any current or former director, officer, employee or agent of the Corporation the right to, or regulate the manner of providing to any current or former director, officer, employee or agent of the Corporation, indemnification to the fullest extent permitted by the DGCL.

SECTION 9.3. Adjustments; Amendments. If the DGCL is amended after the date of the filing of this Second Amended and Restated Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors or permitting indemnification to a fuller extent, then the liability of a director of the Corporation shall be

eliminated or limited, and indemnification shall be extended, in each case to the fullest extent permitted by the DGCL, as so amended from time to time. No repeal or modification of the foregoing provisions of this Article IX by the stockholders shall adversely affect any right or protection of a director of the Corporation existing by virtue of this Article IX at the time of such repeal or modification.

ARTICLE X

SECTION 10.1. Amendment. Notwithstanding anything contained in this Second Amended and Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% in voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to alter, amend or repeal Article V, Article VII, Article VIII or Article X or to adopt any provision inconsistent therewith.

ARTICLE XI

SECTION 11.2. Severability. If any provision or provisions of this Second Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, then, to the fullest extent permitted by applicable law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Second Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Second Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

ARTICLE XII

SECTION 12.1. Competition and Corporate Opportunities.

(a) In recognition and anticipation that (i) certain directors, principals, officers, employees and/or other representatives of Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd., Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 2, Blackstone Capital Partners (Cayman) Ltd. 3 and BA Capital Investors Sidecar Fund, L.P. (collectively, the “Original Stockholders”) and their respective Affiliates (as defined below) may serve as directors or officers of the Corporation, (ii) the Original Stockholders and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board of Directors who are not employees of the Corporation (“Non-Employee Directors”) and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Section 12.1 are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of

business opportunities as they may involve the Original Stockholders, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(b) None of (i) any Original Stockholder or any of its Affiliates or (ii) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his director and officer capacities) or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as “Identified Persons” and, individually, as an “Identified Person”) shall have any duty to refrain from directly or indirectly (x) engaging in a corporate opportunity in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (y) otherwise competing with the Corporation, and, to the fullest extent permitted by the DGCL, no Identified Person shall be liable to the Corporation or its stockholders for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. The Corporation hereby renounces any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in paragraph (c) of this Section 12.1. In the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself and the Corporation or any of its Affiliates, such Identified Person shall have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by the DGCL, shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself or himself, or offers or directs such corporate opportunity to another Person.

(c) The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation and the provisions of Section 12.1(b) shall not apply to any such corporate opportunity.

(d) In addition to and notwithstanding the foregoing provisions of this Section 12.1, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that the Corporation is not permitted to undertake under the terms of Article III or that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation’s business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

(e) For purposes of this Section 12.1, (i) “Affiliate” shall mean (A) in respect of an Original Stockholder, any Person that, directly or indirectly, is controlled by such Original Stockholder, controls such Original Stockholder or is under common control with such Original Stockholder and shall include any principal, member, director, partner, shareholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (B) in respect of a Non-Employee Director, any

Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (C) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(f) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Section 12.1.

* * *

IN WITNESS WHEREOF, the undersigned has caused this Second Amended and Restated Certificate of Incorporation to be signed by David N. Weidman on January 24, 2005.

CELANESE CORPORATION

/s/ David N. Weidman

Name: David N. Weidman

Title: Chief Executive Officer and President

**CERTIFICATE OF DESIGNATIONS OF
4.25% CONVERTIBLE PERPETUAL PREFERRED STOCK**

of

CELANESE CORPORATION

Pursuant to Section 151 of the General Corporation Law
of the State of Delaware

The undersigned, David N. Weidman, Chief Executive Officer and President and Corliss J. Nelson, Chief Financial Officer of Celanese Corporation, a Delaware corporation (hereinafter called the “**Corporation**”), do hereby certify that the Board of Directors of the Corporation (the “**Board of Directors**”), pursuant to the provisions of Sections 103 and 151 of the General Corporation Law of the State of Delaware, hereby makes this Certificate of Designations (this “**Certificate**”) and hereby state and certify that pursuant to the authority expressly vested in the Board of Directors by the Second Amended and Restated Certificate of Incorporation of the Corporation (as such may be amended, modified or restated from time to time, the “**Second Amended and Restated Certificate of Incorporation**”), the Board of Directors duly adopted the following resolutions:

RESOLVED, that, pursuant to Article IV of the Second Amended and Restated Certificate of Incorporation (which authorizes 100,000,000 shares of Preferred Stock, \$0.01 par value per share), and the authority conferred on the Board of Directors, the Board of Directors hereby fixes the powers, designations, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions, of a series of preferred stock as follows:

1. *Number and Designation.* 9,600,000 shares of the preferred stock of the Corporation shall be designated as “4.25% Convertible Perpetual Preferred Stock” (the “**Preferred Stock**”).

2. *Certain Definitions.* As used in this Certificate, the following terms shall have the meanings defined in this Section 2. Any capitalized term not otherwise defined herein shall have the meaning set forth in the Second Amended and Restated Certificate of Incorporation, unless the context otherwise requires:

“**Additional Shares**” shall have the meaning assigned to it in Section 8 hereof.

“**Affiliate**” of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person.

For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“ **Agent Members** ” shall have the meaning assigned to it in Section 16(a) hereof.

“ **Board of Director s** ” means either the board of directors of the Corporation or any duly authorized committee thereof.

“ **Business Day** ” means any day other than a Saturday, Sunday or a day on which state or U.S. federally chartered banking institutions in New York, New York are not required to be open.

“ **Capital Stock** ” of any Person means any and all shares, interests, participations or other equivalents however designated of corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such Person.

“ **Certificate** ” means this Certificate of Designations.

“ **Closing Sale Price** ” of the shares of Common Stock or other Capital Stock or similar equity interests on any date means the closing sale price per share (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the New York Stock Exchange or such other national or regional exchange or market on which shares of Common Stock or such other Capital Stock or similar equity interests are then listed or quoted. In the absence of such quotations, the Board of Directors shall be entitled to determine the Closing Sale Price on the basis it considers appropriate, which determination shall be conclusive. The Closing Sale Price shall be determined without reference to any extended or after hours trading.

“ **Common Stock** ” means any stock of any class of the Corporation that has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation and that is not subject to redemption by the Corporation; *provided* however that references to Common Stock herein shall be deemed to exclude any outstanding shares of Series B Common Stock. Subject to the provisions of Section 10, however, shares issuable on conversion or redemption of the Preferred Stock shall include only shares of the Series A Common Stock, par value \$.0001 per share, or shares of any class or classes resulting from any reclassification or reclassifications thereof and that have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation and which are not subject to redemption by the Corporation; *provided* that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable on conversion shall be substantially in the proportion that the total number of shares of such class resulting from all such

reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications. From and after the time that shares of Preferred Stock are convertible into shares of Public Acquirer Common Stock pursuant to Section 8(b)(v), references to Common Stock herein shall, as applicable, become references to such Public Acquirer Common Stock.

“ **Conversion Agent** ” shall have the meaning assigned to it in Section 18(a) hereof.

“ **Conversion Price** ” per share of Preferred Stock means, on any date, the Liquidation Preference divided by the Conversion Rate in effect on such date.

“ **Conversion Rate** ” per share of Preferred Stock means 1.25 shares of Common Stock, subject to adjustment pursuant to Section 9 hereof.

“ **Corporation** ” shall have the meaning assigned to it in the preamble to this Certificate, and shall include any successor to such Corporation.

“ **Current Market Price** ” shall mean the average of the daily Closing Sale Prices per share of Common Stock for each of the ten consecutive Trading Days ending on the earlier of such date of determination and the day before the “ **ex-date** ” with respect to the issuance, distribution, subdivision or combination requiring such computation. For purpose of this paragraph, the term “ **ex-date** ,” (1) when used with respect to any issuance or distribution, means the first date on which the Common Stock trades, regular way, on the relevant exchange or in the relevant market from which the Closing Sale Price was obtained without the right to receive such issuance or distribution, and (2) when used with respect to any subdivision or combination of shares of Common Stock, means the first date on which the Common Stock trades, regular way, on such exchange or in such market after the time at which such subdivision or combination becomes effective. If another distribution to which Section 9(d) applies occurs during the period applicable for calculating “Current Market Price” pursuant to this definition, the “Current Market Price” shall be calculated for such period in a manner determined by the Board of Directors to reflect the impact of such issuance, distribution, subdivision or combination on the Closing Sale Price of the Common Stock during such period.

“ **Depository** ” means DTC or its successor depository.

“ **Designated Event** ” means an event that shall be deemed to have occurred upon a Fundamental Change or a Termination of Trading.

“ **Designated Event Redemption Date** ” shall have the meaning assigned to it in Section 12 hereof.

“ **Dividend Payment Date** ” means February 1, May 1, August 1 and November 1 of each year, commencing May 1, 2005, or if any such date is not a Business Day, on the next succeeding Business Day.

“ **Dividend Period** ” shall mean the period beginning on, and including, a Dividend Payment Date and ending on, and excluding, the immediately succeeding Dividend Payment Date.

“ **DTC** ” shall mean The Depository Trust Company, New York, New York.

“ **Effective Date** ” shall have the meaning assigned to it in Section 8 hereof.

“ **Exchange Act** ” shall mean the Securities Exchange Act of 1934, as amended.

“ **Fair Market Value** ” shall mean the amount which a willing buyer would pay a willing seller in an arm’s-length transaction.

“ **Fundamental Change** ” shall mean any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise) in connection with which 90% or more of the Common Stock of the Corporation is exchanged for, converted into, acquired for or constitutes solely the right to receive, consideration which is not at least 90% shares of common stock that (i) is listed on, or immediately after the transaction or event will be listed on, a United States national securities exchange, or (ii) is approved, or immediately after the transaction or event will be approved, for quotation thereof in an inter-dealer quotation system of any registered United States national securities association.

“ **Global Preferred Shares** ” shall have the meaning assigned to it in Section 16(a) hereof.

“ **Global Shares Legend** ” shall have the meaning assigned to it in Section 16(a) hereof.

“ **Junior Stock** ” shall have the meaning assigned to it in Section 3(a) hereof.

“ **Liquidation Preference** ” shall have the meaning assigned to it in Section 5(a) hereof.

“ **Officer** ” means the Chairman of the Board, a Vice Chairman of the Board, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller, the Secretary or any Assistant Secretary of the Corporation.

“ **Outstanding** ” means, when used with respect to Preferred Stock, as of any date of determination, all shares of Preferred Stock outstanding as of such date; *provided* , however, that, if such Preferred Stock is to be redeemed, notice of such redemption has been duly given pursuant to this Certificate and the Paying Agent holds, in accordance with this Certificate, money or shares of Common Stock sufficient to pay the Redemption Price for the shares of Preferred Stock to be redeemed, then immediately after such Redemption Date such shares of Preferred Stock shall cease to be Outstanding; *provided further* that, in determining whether the holders of Preferred Stock have given any request, demand, authorization, direction, notice, consent or waiver or taken any other

action hereunder, Preferred Stock owned by the Corporation or its Affiliates shall be deemed not to be Outstanding, except that, in determining whether the Registrar shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Preferred Stock which the Registrar has actual knowledge of being so owned shall be deemed not to be Outstanding.

“ **Parity Stock** ” shall have the meaning assigned to it in Section 3(b) hereof.

“ **Paying Agent** ” shall have the meaning assigned to it in Section 18(a) hereof.

“ **Person** ” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“ **Preferred Stock** ” shall have the meaning assigned to it in the recitals to this Certificate.

“ **Preferred Stock Director** ” shall have the meaning assigned to it in Section 13(c) hereof.

“ **Public Acquirer Fundamental Change** ” means any Fundamental Change that would otherwise obligate the Corporation to increase the Conversion Rate as described in Section 8(b) where the acquirer has a class of common stock traded on a national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with such fundamental change (the “ **Public Acquirer Common Stock** ”). If an acquirer does not itself have a class of common stock satisfying the foregoing requirement, it will be deemed to have Public Acquirer Common Stock if a corporation that directly or indirectly owns at least a majority of the acquirer, has a class of common stock satisfying the foregoing requirement, and all references to Public Acquirer Common Stock will refer to such class of common stock. Majority owned for these purposes means having the “beneficial ownership” (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of the respective entity’s capital stock that are entitled to vote generally in the election of directors.

“ **Record Date** ” means (i) with respect to the dividends payable on February 1, May 1, August 1 and November 1 of each year, January 15, April 15, July 15 and October 15 of each year, respectively, or such other record date, not more than 60 days and not less than 10 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Directors and (ii) solely for the purpose of adjustments to the Conversion Rate pursuant to Section 9 with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

“ **Redemption Date** ” means a date that is fixed for redemption of the Preferred Stock by the Corporation in accordance with Section 6 hereof.

“ **Redemption Price** ” means an amount equal to the Liquidation Preference per share of Preferred Stock being redeemed, plus an amount equal to any accumulated and unpaid dividends, (whether or not declared), thereon to, but excluding, the Redemption Date; *provided* that if the Redemption Date shall occur after a Record Date and before the related Dividend Payment Date, the Redemption Price shall be only an amount equal to the Liquidation Preference per share of Preferred Stock being redeemed and will not include any amount in respect of dividends declared and payable on such corresponding Dividend Payment Date.

“ **Registrar** ” shall have the meaning assigned to it in Section 14 hereof.

“ **Rights** ” shall have the meaning assigned to it in Section 11 hereof.

“ **Rights Plan** ” shall have the meaning assigned to it in Section 11 hereof.

“ **Securities Act** ” means the Securities Act of 1933, as amended.

“ **Senior Stock** ” shall have the meaning assigned to it in Section 3(c) hereof.

“ **Series B Common Stock**” means the shares of Series B Common Stock, par value \$.0001, of the Corporation.

“ **Series B Common Stock Dividends** ” means the mandatory cash and stock dividends to be paid to the holders of Series B Common Stock as required by Article IV, Section 4.3(b)(ii) of the Second Amended and Restated Certificate of Incorporation.

“ **Stock Price** ” shall have the meaning assigned to it in Section 8 hereof.

“ **Subsidiary** ” means (a) a corporation, a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly owned by the Corporation, by one or more Subsidiaries of the Corporation or by the Corporation and one or more Subsidiaries of the Corporation, (b) a partnership in which the Corporation or a Subsidiary of the Corporation holds a majority interest in the equity capital or profits of such partnership, or (c) any other Person (other than a corporation) in which the Corporation, a Subsidiary of the Corporation or the Corporation and one or more Subsidiaries of the Corporation, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such person.

“ **Termination of Trading**” shall mean that shares of Common Stock of the Corporation (or other shares of common stock into which the Preferred Stock is then convertible) are neither listed for trading on a United States national or regional securities exchange nor approved for quotation on a United States national securities exchange or

quotation thereof in an inter-dealer quotation system of any registered United States national securities association.

“**Trading Day**” means a day during which trading in securities generally occurs on the New York Stock Exchange or, if the Common Stock is not listed on the New York Stock Exchange, on the principal other national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not listed on a national or regional securities exchange, on Nasdaq or, if the Common Stock is not quoted on Nasdaq, on the principal other market on which the Common Stock is then traded.

“**Transfer Agent**” shall have the meaning assigned to it in Section 14 hereof.

3. *Rank.* The Preferred Stock shall, with respect to dividend rights and rights upon liquidation, winding-up or dissolution, rank:

(a) senior to the Common Stock, the Series B Common Stock and any other class or series of Capital Stock of the Corporation, the terms of which provide that such class or series ranks junior to the Preferred Stock as to dividend rights and rights on liquidation, winding-up and dissolution of the Corporation (collectively, together with any warrants, rights, calls or options exercisable for or convertible into such Capital Stock, the “**Junior Stock**”);

(b) on a parity with any other class or series of Capital Stock of the Corporation, the terms of which provide that such class or series ranks on a parity with the Preferred Stock as to dividend rights and rights on liquidation, winding-up and dissolution of the Corporation (collectively, together with any warrants, rights, calls or options exercisable for or convertible into such Capital Stock, the “**Parity Stock**”);

(c) junior to each class or series of Capital Stock of the Corporation, the terms of which do not expressly provide that such class or series ranks junior to or on a parity with the Preferred Stock as to dividend rights and rights on liquidation, winding-up and dissolution of the Corporation (collectively, together with any warrants, rights, calls or options exercisable for or convertible into such Capital Stock, the “**Senior Stock**”);

(d) junior to all existing and future debt obligations of the Corporation; and

(e) junior to all Subsidiaries’ (i) existing and future liabilities and (ii) capital stock held by parties other than the Corporation.

4. *Dividends.* (a) Holders of Preferred Stock shall be entitled to receive, when, as and if, declared by the Board of Directors, out of funds legally available for the payment of dividends, cash dividends on each outstanding share of Preferred Stock at the annual rate of 4.25% of the Liquidation Preference per share; *provided* however that such holders will not be entitled to receive any dividends that may be declared by the Board of

Directors to the holders of Common Stock unless the shares of Preferred Stock have been converted to Common Stock as set forth in Section 7 hereof prior to or on the record date for the payment of such dividends. Such dividends shall be payable in arrears in equal amounts quarterly on each Dividend Payment Date, beginning May 1, 2005, in preference to and in priority over dividends on any Junior Stock but subject to the rights of any holders of Senior Stock or Parity Stock.

(b) Dividends shall be cumulative from the initial date of issuance or the last Dividend Payment Date for which accumulated dividends were paid, whichever is later, whether or not funds of the Corporation are legally available for the payment of such dividends and whether or not the Board of Directors declares the dividends. Each such dividend shall be payable to the holders of record of shares of the Preferred Stock, as they appear on the Corporation's stock register at the close of business on a Record Date. Accumulated and unpaid dividends for any past Dividend Periods may be declared and paid at any time, without reference to any Dividend Payment Date, to holders of record on such date, not more than 45 days preceding the payment date thereof, as may be fixed by the Board of Directors.

(c) Accumulated and unpaid dividends for any past Dividend Period (whether or not declared) shall cumulate at the annual rate of 4.25% and shall be payable in the manner set forth in this Section 4.

(d) The amount of dividends payable for each full Dividend Period for the Preferred Stock shall be computed by dividing the annual dividend rate by four. The amount of dividends payable for the initial Dividend Period, or any other period shorter or longer than a full Dividend Period, on the Preferred Stock shall be computed on the basis of 30-day months and a 12-month year. Holders of Preferred Stock shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of cumulative dividends, as herein provided, on the Preferred Stock.

(e) No dividend shall be declared or paid, or funds set apart for the payment of any dividend or other distribution, whether in cash, obligations or shares of Capital Stock of the Corporation or other property, directly or indirectly, upon any shares of Junior Stock or Parity Stock, nor shall any shares of Junior Stock or Parity Stock be redeemed, repurchased or otherwise acquired for consideration by the Corporation or any of its subsidiaries through a sinking fund or otherwise, unless all accumulated and unpaid dividends through the most recent Dividend Payment Date (whether or not there are funds of the Corporation legally available for the payment of dividends) on the shares of Preferred Stock and any Parity Stock for all preceding dividend periods have been paid in full or set apart for payment and except for the Series B Common Stock Dividends; *provided*, however, that, notwithstanding any provisions of this Section 4(e) to the contrary, the Corporation or any of its subsidiaries may redeem, repurchase or otherwise acquire for consideration Junior Stock or Parity Stock with Junior Stock or

pursuant to a purchase or exchange offer made on the same terms to all holders of Preferred Stock and such Parity Stock. When dividends are not paid in full, as aforesaid, upon the shares of Preferred Stock, all dividends declared on the Preferred Stock and any other Parity Stock shall be paid pro rata so that the amount of dividends so declared on the shares of Preferred Stock and each such other class or series of Parity Stock shall in all cases bear to each other the same ratio as accumulated dividends on the shares of Preferred Stock and such class or series of Parity Stock bear to each other.

5. *Liquidation Preference.* (a) In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the Corporation's assets (whether capital or surplus) shall be made to or set apart for the holders of Junior Stock, holders of Preferred Stock shall be entitled to receive \$25.00 per share of Preferred Stock (the "**Liquidation Preference**") plus an amount equal to all dividends (whether or not declared) accumulated and unpaid thereon to the date of final distribution to such holders, but shall not be entitled to any further payment or other participation in any distribution of the assets of the Corporation. If, upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the Corporation's assets, or proceeds thereof, distributable among the holders of Preferred Stock are insufficient to pay in full the preferential amount aforesaid and liquidating payments on any Parity Stock, then such assets, or the proceeds thereof, shall be distributed among the holders of the Preferred Stock and any other Parity Stock equally and ratably in proportion to the respective amounts that would be payable on such shares of Preferred Stock and any such other Parity Stock if all amounts payable thereon were paid in full.

(b) Neither the voluntary sale, conveyance, exchange or transfer, for cash, shares of stock, securities or other consideration, of all or substantially all of the Corporation's property or assets, nor the consolidation, merger or amalgamation of the Corporation with or into any corporation or the consolidation, merger or amalgamation of any corporation with or into the Corporation shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding-up of the Corporation.

(c) Subject to the rights of the holders of any Parity Stock, after payment has been made in full to the holders of the Preferred Stock, as provided in this Section 5, holders of Junior Stock shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of Preferred Stock shall not be entitled to share therein.

6. *Optional Redemption of the Preferred Stock.* Shares of Preferred Stock shall be redeemable at the option of the Corporation in accordance with this Section 6.

(a) The Corporation may not redeem any shares of Preferred Stock before February 1, 2010. On or after February 1, 2010, the Corporation shall have the option to redeem, subject to Section 6(l) hereof, (i) some or all the shares of

Preferred Stock at the Redemption Price, but only if the Closing Sale Price of the Common Stock for 20 Trading Days within a period of 30 consecutive Trading Days ending on the Trading Day prior to the date the Corporation gives notice of such redemption pursuant to this Section 6 exceeds 130% of the Conversion Price in effect on each such Trading Day or (ii) all the Outstanding shares of Preferred Stock at the Redemption Price, but only if on any Dividend Payment Date, the total number of Outstanding shares of Preferred Stock is less than 15% of the total number of Outstanding shares of Preferred Stock on February 1, 2005.

(b) In the event the Corporation elects to redeem shares of Preferred Stock, the Corporation shall:

(i) send a written notice to the Registrar and Transfer Agent of the Redemption Date, stating the number of shares to be redeemed and the Redemption Price, at least 35 days before the Redemption Date (unless a shorter period shall be satisfactory to the Registrar and Transfer Agent);

(ii) send a written notice by first class mail to each holder of record of the Preferred Stock at such holder's registered address, not fewer than 20 nor more than 90 days prior to the Redemption Date stating:

(A) the Redemption Date;

(B) the Redemption Price ~~and whether such Redemption Price will be paid in cash, shares of Common Stock, or, if a combination thereof, the percentages of the Redemption Price in respect of which the Corporation will pay in cash and shares of Common Stock;~~

(C) the Conversion Price and the Conversion Ratio;

(D) the name and address of the Paying Agent and Conversion Agent;

(E) that shares of Preferred Stock called for redemption may be converted at any time before 5:00 p.m., New York City time on the Business Day immediately preceding the Redemption Date;

(F) that holders who want to convert shares of the Preferred Stock must satisfy the requirements set forth in Section 7 of this Certificate;

(G) that shares of the Preferred Stock called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(H) if fewer than all the Outstanding shares of the Preferred Stock are to be redeemed by the Corporation, the number of shares to be redeemed;

(I) that, unless the Corporation defaults in making payment of such Redemption Price, dividends in respect of the shares of Preferred Stock called for redemption will cease to accumulate on and after the Redemption Date;

(J) the CUSIP number of the Preferred Stock; and

(K) any other information the Corporation wishes to present; and

(iii) (A) publish the information set forth in Section 6(b)(ii) once in a daily newspaper printed in the English language and of general circulation in the Borough of Manhattan, The City of New York, (B) issue a press release containing such information and (C) publish such information on the Corporation's web site on the World Wide Web.

~~(c) The Redemption Price shall be payable, at the Corporation's election, in cash, shares of Common Stock, or a combination of cash and shares of Common Stock, provided that the Corporation shall not be permitted to pay all or any portion of the Redemption Price in shares of Common Stock unless:~~

~~(i) the Corporation shall have given timely notice pursuant to Section 6(b) hereof of its intention to redeem all or a specified percentage of the Preferred Stock with shares of Common Stock as provided herein;~~

~~(ii) the Corporation shall have registered such shares of Common Stock under the Securities Act and the Exchange Act, in each case, if required;~~

~~(iii) such shares of Common Stock have been listed on a United States national securities exchange or have been quoted in an inter-dealer quotation system of any registered United States national securities association; and~~

~~(iv) any necessary qualification or registration under applicable state securities laws has been obtained, if required, or an exemption therefrom is available.~~

~~If the foregoing conditions are not satisfied with respect to any holder or holders of Preferred Stock prior to the close of business on the last day prior to the Redemption Date and the Corporation has elected to redeem the Preferred Stock pursuant to this Section 6 through the issuance of shares of Common Stock, then, notwithstanding any election by the Corporation to the contrary, the Corporation shall pay the entire Redemption Price of the Preferred Stock of such holder or holders in cash.~~

(d) Payment of the specified portion of the Redemption Price in shares of Common Stock pursuant to Section 6(c) hereof shall be made by the issuance of a number of shares of Common Stock equal to the quotient obtained by dividing (i) the portion of the Redemption Price, as the case may be, to be paid in shares of Common Stock by (ii) 97.5% of the average of the Closing Sale Prices of the Common Stock for the ten Trading Days ending on the fifth Trading Day prior to the Redemption Date (appropriately adjusted to take into account the occurrence during such period of any event described in Section 9). The Corporation shall not issue fractional shares of Common Stock in payment of the Redemption Price. Instead, the Corporation shall pay cash based on the Closing Sale Price of the Common Stock on the Redemption Date for all fractional shares. Upon determination of the actual number of shares of Common Stock to be issued upon redemption of the Preferred Stock, the Corporation shall be required to disseminate a press release through Dow Jones & Company, Inc. or Bloomberg Business News containing this information or publish the information on the Corporation's web site or through such other public medium as the Corporation may use at that time.

(e) If the Corporation gives notice of redemption, then, by 12:00 p.m., New York City time, on the Redemption Date, to the extent sufficient funds are legally available, the Corporation shall, with respect to:

(i) shares of the Preferred Stock held by DTC or its nominees, deposit or cause to be deposited, irrevocably with DTC cash or shares of Common Stock, as applicable, sufficient to pay the Redemption Price and shall give DTC irrevocable instructions and authority to pay the Redemption Price to holders of such shares of the Preferred Stock; and

(ii) shares of the Preferred Stock held in certificated form, deposit or cause to be deposited, irrevocably with the Paying Agent cash or shares of Common Stock, as applicable, sufficient to pay the Redemption Price and shall give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to holders of such shares of the Preferred Stock upon surrender of their certificates evidencing their shares of the Preferred Stock.

(f) If on the Redemption Date, DTC and/or the Paying Agent holds or hold money or shares of Common Stock, as applicable, sufficient to pay the Redemption Price for the shares of Preferred Stock delivered for redemption as set

forth herein, dividends shall cease to accumulate as of the Redemption Date on those shares of the Preferred Stock called for redemption and all rights of holders of such shares shall terminate, except for the right to receive the Redemption Price pursuant to this Section 6 and the right to convert such shares of Preferred Stock as provided in Section 7(a) hereof (to the extent the holder does not receive the Redemption Price).

(g) Payment of the Redemption Price for shares of the Preferred Stock is conditioned upon book-entry transfer or physical delivery of certificates representing the Preferred Stock, together with necessary endorsements, to the Paying Agent at any time after delivery of the notice of redemption.

(h) Payment of the Redemption Price for shares of the Preferred Stock will be made (1) on the Redemption Date, if book-entry transfer or physical delivery of the Preferred Stock has been made by or on the Redemption Date, or (2) if book-entry transfer or physical delivery of the Preferred Stock has not been made by or on the Redemption Date, at the time of such transfer or delivery.

(i) If the Redemption Date falls after a Record Date and before the related Dividend Payment Date, holders of the shares of Preferred Stock at the close of business on that Record Date shall be entitled to receive the dividend payable on those shares on the corresponding Dividend Payment Date.

(j) If fewer than all the Outstanding shares of Preferred Stock are to be redeemed, the number of shares to be redeemed shall be determined by the Board of Directors and the shares to be redeemed shall be selected by lot, on a pro rata basis, or any other method as may be determined by the Board of Directors to be fair and appropriate.

(k) Upon surrender of a certificate or certificates representing shares of the Preferred Stock that is or are redeemed in part, the Corporation shall execute, and the Transfer Agent shall authenticate and deliver to the holder, a new certificate of certificates representing shares of the Preferred Stock in an amount equal to the unredeemed portion of the shares of Preferred Stock surrendered for partial redemption.

(l) Notwithstanding the foregoing provisions of this Section 6, unless full cumulative dividends (whether or not declared) on all Outstanding shares of Preferred Stock and Parity Stock have been paid or set apart for payment for all Dividend Periods terminating on or before the Redemption Date, none of the shares of Preferred Stock shall be redeemed, and no sum shall be set aside for such redemption, unless pursuant to a purchase or exchange offer made on the same terms to all holders of Preferred Stock and any Parity Stock.

7. *Conversion*. (a) *Right to Convert*. Each share of Preferred Stock shall be convertible, at any time, in accordance with, and subject to, this Section 7 into a number of fully paid and non-assessable shares of Common Stock equal to the Conversion Rate

in effect at such time. Notwithstanding the foregoing, if any shares of Preferred Stock are to be redeemed pursuant to Section 6, such conversion right shall cease and terminate, as to the shares of the Preferred Stock to be redeemed, at 5:00 p.m., New York City time, on the Business Day immediately preceding the Redemption Date, unless the Corporation shall default in the payment of the Redemption Price therefor, as provided herein.

(b) *Conversion Procedures* . (i) Conversion of shares of the Preferred Stock may be effected by any holder thereof upon the surrender to the Corporation, at the principal office of the Corporation or at the office of the Conversion Agent as may be designated by the Board of Directors, of the certificate or certificates for such shares of the Preferred Stock to be converted accompanied by a complete and manually signed Notice of Conversion (as set forth in the form of Preferred Stock certificate attached hereto) along with (A) appropriate endorsements and transfer documents as required by the Registrar or Conversion Agent and (B) if required pursuant to Section 7(c), funds equal to the dividend payable on the next Dividend Payment Date. In case such Notice of Conversion shall specify a name or names other than that of such holder, such notice shall be accompanied by payment of all transfer taxes payable upon the issuance of shares of Common Stock in such name or names. Other than such taxes, the Corporation shall pay any documentary, stamp or similar issue or transfer taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of the Preferred Stock pursuant hereto. The conversion of the Preferred Stock will be deemed to have been made as of the close of business on the date (the “ **Conversion Date** ”) such certificate or certificates have been surrendered and the receipt of such Notice of Conversion and payment of all required transfer taxes, if any (or the demonstration to the satisfaction of the Corporation that such taxes have been paid). As promptly as practicable following the Conversion Date, the Corporation shall deliver or cause to be delivered (1) certificates representing the number of validly issued, fully paid and nonassessable full shares of Common Stock to which the holder of shares of the Preferred Stock being converted (or such holder’s transferee) shall be entitled, and (2) if less than the full number of shares of the Preferred Stock evidenced by the surrendered certificate or certificates is being converted, a new certificate or certificates, of like tenor, for the number of shares evidenced by such surrendered certificate or certificates less the number of shares being converted. As of the close of business on the Conversion Date, the rights of the holder of the Preferred Stock as to the shares being converted shall cease except for the right to receive shares of Common Stock and the Person entitled to receive the shares of Common Stock shall be treated for all purposes as having become the record holder of such shares of Common Stock at such time.

(ii) Anything herein to the contrary notwithstanding, in the case of Global Preferred Shares, Notices of Conversion may be delivered to, and shares of the Preferred Stock representing beneficial interests in respect of such Global Preferred Shares may be surrendered for conversion in accordance with the applicable procedures of, the Depositary as in effect from time to time.

(c) *Dividend and Other Payments Upon Conversion.* (i) If a holder of shares of Preferred Stock exercises conversion rights, such shares will cease to accumulate dividends as of the end of the day immediately preceding the Conversion Date. On conversion of the Preferred Stock, except for conversion during the period from the close of business on any Record Date corresponding to a Dividend Payment Date to the close of business on the Business Day immediately preceding such Dividend Payment Date, in which case the holder on such Dividend Record Date shall receive the dividends payable on such Dividend Payment Date, accumulated and unpaid dividends on the converted share of Preferred Stock shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the holder thereof through delivery of the Common Stock (together with the cash payment, if any, in lieu of fractional shares) in exchange for the Preferred Stock being converted pursuant to the provisions hereof. Shares of the Preferred Stock surrendered for conversion after the close of business on any Record Date for the payment of dividends declared and before the opening of business on the Dividend Payment Date corresponding to that Record Date must be accompanied by a payment to the Corporation in cash of an amount equal to the dividend payable in respect of those shares on such Dividend Payment Date; *provided* that a holder of shares of the Preferred Stock on a Record Date who converts such shares into shares of Common Stock on the corresponding Dividend Payment Date shall be entitled to receive the dividend payable on such shares of the Preferred Stock on such Dividend Payment Date, and such holder need not include payment to the Corporation of the amount of such dividend upon surrender of shares of the Preferred Stock for conversion.

(ii) Notwithstanding the foregoing, if shares of the Preferred Stock are converted during the period between the close of business on any Record Date and the opening of business on the corresponding Dividend Payment Date and the Corporation has called such shares of the Preferred Stock for redemption during such period, or the Corporation has designated a Designated Event Redemption Date during such period, then, in each case, the holder who tenders such shares for conversion shall receive the dividend payable on such Dividend Payment Date and need not include payment of the amount of such dividend upon surrender of shares of the Preferred Stock for conversion.

(d) *Fractional Shares.* In connection with the conversion of any shares of the Preferred Stock, no fractions of shares of Common Stock shall be issued, but the Corporation shall pay a cash adjustment in respect of any fractional interest in an amount equal to the fractional interest multiplied by the Closing Sale Price of the Common Stock on the Conversion Date, rounded to the nearest whole cent.

(e) *Total Shares.* If more than one share of the Preferred Stock shall be surrendered for conversion by the same holder at the same time, the number of full shares of Common Stock issuable on conversion of those shares shall be computed on the basis of the total number of shares of the Preferred Stock so surrendered.

shall: (f) *Reservation of Shares; Shares to be Fully Paid; Compliance with Governmental Requirements; Listing of Common Stock.* The Corporation

(i) at all times reserve and keep available, free from preemptive rights, for issuance upon the conversion of shares of the Preferred Stock such number of its authorized but unissued shares of Common Stock as shall from time to time be sufficient to permit the conversion of all Outstanding shares of the Preferred Stock;

(ii) prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Preferred Stock, comply with all applicable federal and state laws and regulations that require action to be taken by the Corporation (including, without limitation, the registration or approval, if required, of any shares of Common Stock to be provided for the purpose of conversion of the Preferred Stock hereunder); and

(iii) ensure that all shares of Common Stock delivered upon conversion of the Preferred Stock will, upon delivery, be duly and validly issued and fully paid and nonassessable, free of all liens and charges and not subject to any preemptive rights.

8. *Make Whole Payment Upon the Occurrence of a Designated Event That is Also a Fundamental Change*

(a) *General.* If a holder exercises its right pursuant to Section 7 hereof to convert its Preferred Stock upon the occurrence of a Designated Event that is also a Fundamental Change that occurs prior to February 1, 2015, then in the circumstances set forth in Section 8(b) hereof, such holder will be entitled to receive, in addition to a number of shares of Common Stock equal to the applicable Conversion Rate, an additional number of shares of Common Stock of the Corporation (the “ **Additional Shares** ”) upon conversion as set forth in Section 8(b).

(b) *Determination of Additional Shares.* The number of Additional Shares shall be determined for the Preferred Stock by reference to the table below, based on the date on which the corporate transaction becomes effective (the “ **Effective Date** ”) and the average of the Closing Sale Prices of Common Stock of the Corporation over the ten Trading Day period ending on the fifth Trading Day immediately preceding the Effective Date (the “ **Stock Price** ”).

(i) The Stock Prices set forth in the first row of each table below (i.e., column headers) will be adjusted as of any date on which the Conversion Rate of the Preferred Stock is adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the

Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares will be adjusted in the same manner as the Conversion Rate as set forth under Section 9.

(ii) The following table sets forth the number of Additional Shares to be received per \$25.00 Liquidation Preference per share of Preferred Stock:

Effective Date	Stock Price on the Effective Date												
	\$16.00	\$17.50	\$20.00	\$22.50	\$25.00	\$30.00	\$35.00	\$40.00	\$50.00	\$60.00	\$70.00	\$80.00	\$90.00
January 26, 2005	0.3125	0.2685	0.2129	0.1725	0.1421	0.1002	0.0733	0.0548	0.0317	0.0186	0.0106	0.0057	0.0
February 1, 2006	0.2898	0.2466	0.1926	0.1539	0.1253	0.0868	0.0627	0.0465	0.0266	0.0153	0.0085	0.0044	0.0
February 1, 2007	0.2683	0.2251	0.1717	0.1343	0.1072	0.0720	0.0510	0.0373	0.0211	0.0120	0.0066	0.0033	0.0
February 1, 2008	0.2475	0.2031	0.1488	0.1118	0.0859	0.0542	0.0370	0.0266	0.0149	0.0084	0.0045	0.0021	0.0
February 1, 2009	0.2300	0.1823	0.1238	0.0848	0.0591	0.0316	0.0197	0.0138	0.0079	0.0045	0.0024	0.0010	0.0
February 1, 2010	0.2233	0.1726	0.1057	0.0545	0.0140	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0
February 1, 2011	0.2213	0.1709	0.1045	0.0538	0.0138	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0
February 1, 2012	0.2203	0.1701	0.1040	0.0535	0.0137	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0
February 1, 2013	0.2190	0.1689	0.1031	0.0530	0.0135	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0
February 1, 2014	0.2187	0.1685	0.1028	0.0527	0.0134	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0
February 1, 2015	0.2198	0.1694	0.1034	0.0531	0.0136	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0

(iii) The exact Stock Prices and Effective Dates may not be set forth in the table above, in which case:

(A) If the Stock Price is between two Stock Price amounts in the table or the Effective Date is between two Effective Dates in the table, the number of Additional Shares will be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Price amounts and the two dates, as applicable, based on a 365-day year.

(B) If the Stock Price is equal to or in excess of \$115.00 per share (subject to adjustment), no Additional Shares will be issued upon conversion.

(C) If the Stock Price is less than \$16.00 per share (subject to adjustment), no Additional Shares will be issued upon conversion.

(iv) Notwithstanding the foregoing, in no event will the total number of shares of Common Stock of the Corporation issuable upon conversion exceed 1.5625 per \$25.00 Liquidation Preference per share of Preferred Stock, subject to adjustments in the same manner of the Conversion Rate as set forth under Section 9 below.

(v) Notwithstanding the foregoing, in the case of a Public Acquirer Fundamental Change, the Corporation may, in lieu of increasing

the Conversion Rate by Additional Shares as described in Section 8(b)(ii), elect to adjust the Conversion Rate and the related conversion obligation such that, from and after the Effective Date of such Public Acquirer Fundamental Change, holders of the Preferred Stock who elect to convert will be entitled to convert their Preferred Stock into a number of shares of Public Acquirer Common Stock that have been registered, or the resale of which will be registered, under the Securities Act, if required, by multiplying the Conversion Rate in effect immediately before the Public Acquirer Fundamental Change by a fraction,

(A) the numerator of which will be (i) in the case of a consolidation, merger or binding share exchange, pursuant to which the Common Stock of the Corporation is converted into or exchanged for the right to receive cash, securities or other property, the value of all cash and any other consideration (as determined by the Board of Directors) paid or payable per share of Common Stock or (ii) in the case of any other Public Acquirer Fundamental Change, the average of the Closing Sale Price of Common Stock of the Corporation for the five consecutive Trading Days prior to but excluding the Effective Date of such Public Acquirer Fundamental Change; and

(B) the denominator of which will be the average of the last Closing Sale Price of the Public Acquirer Common Stock for the five consecutive Trading Days commencing on the Trading Day next succeeding the effective date of such Public Acquirer Fundamental Change.

Upon the Corporation's decision to adjust the Conversion Rate and related conversion obligation upon a Public Acquirer Fundamental Change, holders may convert their Preferred Stock at the adjusted Conversion Rate described in this Section 8(b)(v) but will not be entitled to the increased Conversion Rate as described in this Section 8. The registered shares of Public Acquirer Common Stock, or the shares of Public Acquirer Common Stock registered for resale, as the case may be, shall be listed, or approved for listing subject only to the official notice of issuance, on a national securities exchange or the Nasdaq National Market. Upon a Public Acquirer Fundamental Change, shares of Public Acquirer Common Stock shall be subject to the conversion adjustments in Section 9 hereof.

(vi) In the event the Corporation elects to adjust the Conversion Rate as set forth in Section 8(b)(v), then the Corporation shall not enter into any transaction which would result in a Public Acquirer Fundamental Change unless, as a term of such transaction, the acquirer irrevocably commits itself to implement the provisions of Section 8(b)(v).

9. *Conversion Rate Adjustments.* The Conversion Rate shall be adjusted from time to time by the Corporation in accordance with the provisions of this Section 9.

(a) If the Corporation shall hereafter pay a dividend or make a distribution (other than the Series B Common Stock Dividends) to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate in effect at the opening of business on the date following the Record Date shall be increased by multiplying such Conversion Rate by a fraction,

(i) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on such Record Date and the total number of shares of Common Stock constituting such dividend or other distribution; and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on such Record Date.

Such increase shall become effective immediately after the opening of business on the day following such Record Date. If any dividend or distribution of the type described in this Section 9(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Corporation shall issue rights or warrants to all holders of any class of Common Stock entitling them (for a period expiring within forty-five (45) days after the Record Date to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share (or having a conversion price per share) less than the Current Market Price on the Record Date, the Conversion Rate shall be adjusted so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to such Record Date by a fraction,

(i) the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on such Record Date plus the total number of additional shares of Common Stock so offered for subscription or purchase (or into which the convertible securities so offered are convertible); and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on such Record Date plus the number of shares which the aggregate offering price of the total number of shares so offered for subscription or purchase (or the aggregate conversion price of the convertible securities so offered) would purchase at such Current Market Price.

Such adjustment shall become effective immediately after the opening of business on the day following such Record Date. To the extent that shares of Common

Stock (or securities convertible into Common Stock) are not delivered pursuant to such rights or warrants, upon the expiration or termination of such rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustment made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of shares of Common Stock (or securities convertible into Common Stock) actually delivered. If such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such Record Date had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Current Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Corporation for such rights or warrants and any amount payable on exercise or conversion thereof, the Fair Market Value of such consideration, if other than cash, to be determined by the Board of Directors, whose determination shall be conclusive.

(c) If the outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and conversely, in the event outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) If the Corporation shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of Capital Stock of the Corporation (other than any dividends or distributions to which Section 9(a) applies or the Series B Common Stock Dividends) or evidences of its indebtedness or assets (including securities, but excluding (i) any rights or warrants referred to in 9(b) or (ii) any dividend or distribution (x) paid exclusively in cash or (y) referred to in Section 9(a) or Section 9(g)) (any of the foregoing hereinafter referred to in this Section 9(d) as the “**Distributed Property**”), then, in each such case, the Conversion Rate shall be adjusted so that the same shall be equal to the rate determined by multiplying the Conversion Rate in effect on the Record Date with respect to such distribution by a fraction,

(iii) the numerator of which shall be the Current Market Price on such Record Date; and

(iv) the denominator of which shall be the Current Market Price on such Record Date less the Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive, and

described in a resolution of the Board of Directors) on such Record Date of the portion of the Distributed Property applicable to one share of Common Stock (determined on the basis of the number of shares of the Common Stock outstanding on such Record Date).

Such adjustment shall become effective immediately prior to the opening of business on the day following such Record Date; *provided* that if the then Fair Market Value (as so determined by the Board of Directors) of the portion of the Distributed Property applicable to one share of Common Stock is equal to or greater than the Current Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of Preferred Stock shall have the right to receive upon conversion the amount of Distributed Property such holder would have received had such holder converted each share of its Preferred Stock on the Record Date. To the extent that any of the Distributed Property is not distributed, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustment made been made on the basis of only the Distributed Property actually distributed. If such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. If the Board of Directors determines the Fair Market Value of any distribution for purposes of this Section 9(d) by reference to the trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Current Market Price on the applicable Record Date.

Rights or warrants (including rights under any Rights Plan) distributed by the Corporation to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Corporation's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such shares of Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this 9(d) (and no adjustment to the Conversion Rate under this 9(d) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this 9(d). If any such right or warrant, including any such existing rights or warrants distributed prior to the date of this Certificate, are subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and record date with respect to new rights or warrants with such rights (and a termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 9(d) was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the

Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise thereof, the Conversion Rate shall be readjusted as if such expired or terminated rights and warrants had not been issued.

For purposes of this Section 9(d), Section 9(a) and Section 9(b), any dividend or distribution to which this Section 9(d) is applicable that also includes shares of Common Stock, or rights or warrants to subscribe for or purchase shares of Common Stock (or both), shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, assets or shares of Capital Stock other than such shares of Common Stock or rights or warrants, as to which any Conversion Rate adjustment required by this Section 9(d) with respect to such dividend or distribution shall then be made, immediately followed by (2) a dividend or distribution of such shares of Common Stock or such rights or warrants, as to which any further Conversion Rate adjustment required by Sections 9(a) and 9(b) with respect to such dividend or distribution shall then be made, except any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding at the close of business on such Record Date” within the meaning of Sections 9(a) and 9(b).

(e) If the Corporation shall, by dividend or otherwise, distribute to all holders of its Common Stock cash (other than the Series B Common Stock Dividend), excluding (i) any dividend or distribution in connection with the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, (ii) any quarterly cash dividend on its Common Stock to the extent that the aggregate amount of cash distributions per share of Common Stock in any quarter does not exceed \$0.03 (the “**Dividend Threshold Amount**”), then, in such case, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the close of business on such Record Date by a fraction,

(i) the numerator of which shall be the Current Market Price on such Record Date less the Dividend Threshold Amount (as such Dividend Threshold Amount may be adjusted pursuant to this Section 9(e)); and

(ii) the denominator of which shall be the Current Market Price on such Record Date less the amount of cash so distributed applicable to one share of Common Stock.

Such adjustment shall be effective immediately prior to the opening of business on the day following the Record Date; *provided* that if the portion of the cash so distributed applicable to one share of Common Stock is equal to or greater than the Current Market Price on the record date, in lieu of the foregoing adjustment, adequate provision shall be

made so that each holder of Preferred Stock shall have the right to receive upon conversion the amount of cash such holder would have received had such holder converted each share of Preferred Stock on the Record Date. To the extent that such dividend or distribution is not made, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustment made been made on the basis of only the dividend or distribution actually made. If such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. If an adjustment is required to be made as set forth in this Section 9(e) as a result of a distribution that is not a quarterly dividend, the Dividend Threshold Amount shall be deemed to be zero for purposes of calculating the adjustment to the Conversion Rate under this Section 9(e). The Dividend Threshold Amount shall be adjusted inversely proportional to the adjustments to the Conversion Rate made pursuant to Sections 9(a), (b), (c), (d), (f) and (g) hereof.

(f) If a tender or exchange offer made by the Corporation or any Subsidiary for all or any portion of the Common Stock shall require the payment to stockholders of consideration per share of Common Stock having a Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors) that, as of the last time (the “**Expiration Time**”) tenders or exchanges may be made pursuant to such tender or exchange offer, exceeds the Closing Sale Price of a share of Common Stock on the Trading Day next succeeding the Expiration Time, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the Expiration Time by a fraction,

(i) the numerator of which shall be the sum of (x) the Fair Market Value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted up to any such maximum, being referred to as the “**Purchased Shares**”) and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Closing Sale Price of a share of Common Stock on the Trading Day next succeeding the Expiration Time; and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding (including any Purchased Shares) at the Expiration Time multiplied by the Closing Sale Price of a share of Common Stock on the Trading Day next succeeding the Expiration Time.

Such adjustment shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Corporation or any such Subsidiary, as the case may be, is obligated to purchase shares pursuant to any such

tender or exchange offer, but the Corporation or any such Subsidiary, as the case may be, is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made.

(g) If the Corporation pays a dividend or makes a distribution to all holders of its Common Stock consisting of Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Corporation, unless the Corporation distributes such Capital Stock or equity interests to holders of the Preferred Stock in such distribution on the same basis as they would have received had such holders converted their shares of Preferred Stock into shares of Common Stock immediately prior to such distributions, the Conversion Rate shall be increased so that the same shall be equal to the rate determined by multiplying the Conversion Rate in effect on the Record Date with respect to such distribution by a fraction,

(i) the numerator of which shall be the sum of (A) the average of the Closing Sale Prices of the Common Stock for the ten (10) Trading Days commencing on and including the fifth Trading Day after the date on which "ex-dividend trading" commences for such dividend or distribution on The New York Stock Exchange or such other national or regional exchange or market on which such securities are then listed or quoted (the "**Ex-Dividend Date**") plus (B) the fair market value of the securities distributed in respect of each share of Common Stock, which shall equal the number of securities distributed in respect of each share of Common Stock multiplied by the average of the Closing Sale Prices of those distributed securities for the ten (10) Trading Days commencing on and including the fifth Trading Day after the Ex-Dividend Date; and

(ii) the denominator of which shall be the average of the Closing Sale Prices of the Common Stock for the ten (10) Trading Days commencing on and including the fifth Trading Day after the Ex-Dividend Date.

Such adjustment shall become effective immediately prior to the opening of business on the day following the fifteenth Trading Day after the Ex-Dividend Date.

(h) To the fullest extent permitted by law, the Corporation may make such increases in the Conversion Rate in addition to those required by this Section 9 as the Board of Directors considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes. To the fullest extent permitted by applicable law, the Corporation from time to time may increase the Conversion Rate by any amount for any period of time if the period is at least 20 days and the increase is irrevocable during the period and the Board of Directors

determines in good faith that such increase would be in the best interest of the Corporation, which determination shall be conclusive. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Corporation shall mail to each holder of the Preferred Stock at the address of such holder as it appears in the stock register a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(i) No adjustment in the Conversion Rate (other than any adjustment pursuant to Section 9(e) above) shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the Conversion Rate then in effect; *provided, however*, that any adjustments that by reason of this Section 9(i) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 9 shall be made by the Corporation and shall be made to the nearest cent or to the nearest one-ten thousandth (1/10,000) of a share, as the case may be. No adjustment need be made for rights to purchase Common Stock pursuant to a Corporation plan for reinvestment of dividends or interest or, except as set forth in this Section 9, for any issuance of Common Stock or securities convertible, exercisable or exchangeable into Common Stock. To the extent the Preferred Stock becomes convertible into cash, assets, property or securities (other than Capital Stock of the Corporation), subject to Section 10, no adjustment need be made thereafter to the Conversion Rate. Interest will not accrue on any cash into which the Preferred Stock may be convertible.

(j) Whenever the Conversion Rate is adjusted as herein provided (except for adjustments pursuant to Section 9(e) hereof that in the aggregate are less than 1%), the Corporation shall promptly file with the Conversion Agent an Officer's certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a responsible officer of the Conversion Agent shall have received such Officer's certificate, the Conversion Agent shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Corporation shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to each holder of Preferred Stock at its last address appearing in the stock register within twenty (20) days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(k) For purposes of this Section 9, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation, unless such treasury shares participate in any distribution or dividend that requires an adjustment pursuant to this Section 9, but shall include shares

issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

10. *Effect of Reclassification, Consolidation, Merger or Sale on Conversion Privilege*. (a) If any of the following events occur, namely (i) any reclassification or change of the outstanding shares of Common Stock (other than a subdivision or combination to which Section 9(c) applies), (ii) any consolidation, merger or combination of the Corporation with another Person as a result of which holders of Common Stock shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such Common Stock, or (iii) any sale or conveyance of all or substantially all of the properties and assets of the Corporation to any other Person as a result of which holders of Common Stock shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such Common Stock, then each share of Preferred Stock outstanding immediately prior to such transaction shall be convertible into the kind and amount of shares of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, sale or conveyance by a holder of a number of shares of Common Stock issuable upon conversion of such Preferred Stock (assuming, for such purposes, a sufficient number of authorized shares of Common Stock are available to convert all such Preferred Stock) immediately prior to such reclassification, change, consolidation, merger, combination, sale or conveyance assuming such holder of Common Stock did not exercise his rights of election, if any, as to the kind or amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, sale or conveyance (provided that, if the kind or amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, sale or conveyance is not the same for each share of Common Stock in respect of which such rights of election shall not have been exercised (“ **non-electing share** ”), then for the purposes of this Section 10 the kind and amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, sale or conveyance for each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares).

(b) The Corporation shall cause notice of the application of this Section 10 to be delivered to each holder of the Preferred Stock at the address of such holder as it appears in the stock register within twenty (20) days after the occurrence of any of the events specified in Section 10(a) and shall issue a press release containing such information and publish such information on its web site on the World Wide Web. Failure to deliver such notice shall not affect the legality or validity of any conversion right pursuant to this Section 10.

(c) The above provisions of this Section 10 shall similarly apply to successive reclassifications, changes, consolidations, mergers, combinations, sales and conveyances, and the provisions of Section 9 shall apply to any shares of Capital Stock received by the holders of Common Stock in any such

reclassification, change, consolidation, merger, combination, sale or conveyance; *provided* that if this Section 10 applies to any event or occurrence, Section 9 shall not apply to such event or occurrence.

11. *Rights Issued in Respect of Common Stock Issued Upon Conversion*. Each share of Common Stock issued upon conversion of the Preferred Stock shall be entitled to receive the appropriate number of common stock or preferred stock purchase rights, as the case may be, including without limitation, the rights under the Rights Plan (collectively, the “**Rights**”), if any, that shares of Common Stock are entitled to receive and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any shareholder rights agreement adopted by the Corporation, as the same may be amended from time to time (in each case, a “**Rights Plan**”). *Provided* that such Rights Plan requires that each share of Common Stock issued upon conversion of the Preferred Stock at any time prior to the distribution of separate certificates representing the Rights be entitled to receive such Rights, then, notwithstanding anything else to the contrary in this Certificate, there shall not be any adjustment to the conversion privilege or Conversion Rate as a result of the issuance of Rights, but an adjustment to the Conversion Rate shall be made pursuant to Section 9(d) upon the separation of the Rights from the Common Stock.

12. *Designated Event that Requires the Corporation to Redeem Shares of Preferred Stock at the Option of the Holder*.

(a) *Redemption Right*. Subject to legally available funds, if there shall occur a Designated Event, shares of Preferred Stock that remain outstanding after a Designated Event shall be redeemed, subject to satisfaction by or on behalf of any holder of the requirements set forth in Section 12(c), by the Corporation at the option of the holders thereof as of the date specified by the Corporation (the “**Designated Event Redemption Date**”) that is not more than 30 calendar days (or the next succeeding business day if such 30th calendar day is not a business day) after the mailing of written notice of the Designated Event pursuant to 12(b) below. The Redemption Price shall be paid, subject to legally available funds, at the option of the Corporation, in cash, shares of Common Stock, or any combination thereof; *provided* that if upon a Designated Event, the Corporation is prohibited from paying the Redemption Price in cash under the terms of any indebtedness of the Corporation or by applicable law, the Corporation shall, if permitted under the terms of such indebtedness and under applicable laws, elect to pay the Redemption Price in shares of Common Stock; *provided further* that the Corporation shall not be permitted to pay all or any portion of the Redemption Price in shares of Common Stock unless:

(i) the Corporation shall have given timely notice pursuant to Section 12(b) hereof of its intention to redeem all or a specified percentage of the Preferred Stock with shares of Common Stock as provided herein; and

- (ii) the Corporation shall have registered such shares of Common Stock under the Securities Act, if required.

If the foregoing conditions to pay the Redemption Price in shares of Common Stock are not satisfied with respect to any holder or holders of Preferred Stock prior to the close of business on the Designated Event Redemption Date and the Corporation has elected to redeem the Preferred Stock pursuant to this Section 12 through the issuance of shares of Common Stock, then, notwithstanding any election by the Corporation to the contrary, the Corporation shall pay, subject to legally available funds, the entire Redemption Price of the Preferred Stock of such holder or holders entirely in cash. Except as provided in the preceding sentence, the Corporation may not change the form of consideration to be paid for the Preferred Stock after the mailing of written notice of the Designated Event pursuant to Section 12(b) below.

(b) *Notice to Holders.* Within 15 days after the occurrence of a Designated Event, the Corporation shall mail a written notice of the Designated Event to each holder at the address of such holder as it appears in the stock register and to beneficial owners (as required by applicable law), issue a press release containing such notice and publish such notice on its web site on the World Wide Web. The Corporation shall also deliver a copy of the notice to the Transfer Agent. The notice shall include the form of a Designated Event Redemption Notice (as defined in Section 12(c) below) to be completed by the holder and shall state:

- (i) the date of such Designated Event and, briefly, the events causing such Designated Event;
- (ii) the date by which the Designated Event Redemption Notice pursuant to this Section 12 must be given;
- (iii) the Designated Event Redemption Date;
- (iv) the Redemption Price that will be payable with respect to the shares of Preferred Stock that remain outstanding after such Designated Event as of the Designated Event Redemption Date, and whether such Redemption Price will be paid in cash, shares of Common Stock, or, if a combination thereof, the percentages of the Redemption Price the Corporation will pay in cash and in shares of Common Stock;
- (v) the name and address of each Paying Agent and Conversion Agent;
- (vi) the Conversion Rate and any adjustments thereto;
- (vii) that Preferred Stock that remains outstanding after such Designated Event as to which a Designated Event Redemption Notice has been given may be converted into Common Stock pursuant to this

Certificate only to the extent that the Designated Event Redemption Notice has been withdrawn in accordance with the terms of this Certificate;

(viii) the procedures that the holder of Preferred Stock must follow to exercise rights under this Section 12; and

(ix) the procedures for withdrawing a Designated Event Redemption Notice, including a form of notice of withdrawal.

If any of the Preferred Stock that remains outstanding after such Designated Event is in the form of Global Preferred Shares, then the Corporation shall modify such notice to the extent necessary to accord with the procedures of the Depositary applicable to the redemption of Global Preferred Shares.

(c) *Conditions to Redemption.* (i) Subject to legally available funds, a holder of shares of Preferred Stock that remain outstanding after a Designated Event may exercise its rights specified in Section 12(a) upon delivery of a written notice (which shall be in substantially the form included as Exhibit B to this Certificate and which may be delivered by letter, overnight courier, hand delivery, facsimile transmission or in any other written form and, in the case of Global Preferred Shares, may be delivered electronically or by other means in accordance with the Depositary's customary procedures) of the exercise of such rights (a "**Designated Event Redemption Notice**") to the Transfer Agent at any time prior to the close of business on the Business Day immediately before the Designated Event Redemption Date. The Designated Event Redemption Notice must specify (A) if certificated shares of Preferred Stock have been issued, the certificate numbers for such shares in respect of which such notice is being submitted, or if not, such information as may be required by the Depositary, (B) the number of shares of Preferred Stock, with respect to which such notice is being submitted; and (C) that the Corporation shall redeem such Preferred Stock in accordance with the applicable provisions of this Certificate and the Second Amended and Restated Certificate of Incorporation. The Transfer Agent shall promptly notify the Corporation of the receipt of any Designated Event Redemption Notice.

(ii) The delivery of such shares of Preferred Stock to be redeemed by the Corporation to the Transfer Agent (together with all necessary endorsements) at the office of the Transfer Agent, or the book-entry transfer of such shares, shall be a condition to the receipt by the holder of the Redemption Price.

(iii) Any redemption by the Corporation contemplated pursuant to the provisions of this Section 12(c) shall be consummated by the delivery of the consideration to be received by the holder promptly following the later of the Designated Event Redemption Date and the time of delivery of such share of Preferred Stock to the Transfer Agent in accordance with this Section 12(c).

(d) *Withdrawal of Designated Event Redemption Notice.* Notwithstanding anything herein to the contrary, any holder of Preferred Stock that remains outstanding after a Designated Event delivering to the Transfer Agent the Designated Event Redemption Notice shall have the right to withdraw such Designated Event Redemption Notice in whole or in part at any time prior to the close of business on the Business Day before the Designated Event Redemption Date by delivery of a written notice of withdrawal to the Transfer Agent specifying:

- (i) if certificated shares of Preferred Stock have been issued, the certificate numbers for such shares in respect of which such notice of withdrawal is being submitted, or if not, such information as may be required by the Depositary;
- (ii) the number of shares of Preferred Stock, with respect to which such notice of withdrawal is being submitted; and
- (iii) the number of shares of Preferred Stock, if any, that remain subject to the original Designated Event Redemption Notice and that have been or will be delivered for redemption by the Corporation.

The Transfer Agent shall promptly notify the Corporation of the receipt of any written notice of withdrawal of a Designated Event Redemption Notice. The Transfer Agent will promptly return to the respective holders thereof any shares of Preferred Stock with respect to which a Designated Event Redemption Notice has been withdrawn in compliance with this Certificate.

(e) *Global Preferred Shares.* Anything herein to the contrary notwithstanding, in the case of Global Preferred Shares, any Designated Event Redemption Notice may be delivered or withdrawn, and the shares of Preferred Stock that remain outstanding after a Designated Event in respect of such Global Preferred Shares may be surrendered or delivered for redemption, in accordance with the applicable procedures of the Depositary as in effect from time to time.

(f) *Effect of Designated Event Redemption Notice.* Upon receipt by the Transfer Agent of the Designated Event Redemption Notice, the holder of the shares of Preferred Stock in respect of which such Designated Event Redemption Notice was given shall (unless such Designated Event Redemption Notice is withdrawn as specified above) thereafter be entitled, subject to legally available funds, to receive the Redemption Price with respect to such shares of Preferred Stock, subject to 12(c) hereof. Such Redemption Price shall be paid, subject to legally available funds, to such holder promptly on the later of (a) the Designated Event Redemption Date with respect to such shares of Preferred Stock or (b) the time of delivery or book-entry transfer of such shares of Preferred Stock to the Transfer Agent by the holder thereof in the manner required by this Section 12. Shares of Preferred Stock in respect of which a Designated Event Redemption Notice has been given by the holder thereof may not be converted into Common

Stock on or after the date of the delivery of such Designated Event Redemption Notice unless such Designated Event Redemption Notice has first been validly withdrawn as specified in Section 12(d) above.

(g) *Payment of Redemption Price in Common Stock.* Payment of the specified portion of the Redemption Price in shares of Common Stock pursuant to Section 12(a) hereof shall be made by the issuance of a number of shares of Common Stock equal to the quotient obtained by dividing (i) the portion of the Redemption Price, as the case may be, to be paid in shares of Common Stock by (ii) 97.5% of the average of the Closing Sale Prices of the Common Stock for the ten Trading Days immediately preceding and including the fifth Trading Day prior to the Designated Event Redemption Date (appropriately adjusted to take into account the occurrence during such period of any event described in Section 9); *provided* that in no event will the Corporation be required to deliver more than 240,000,000 shares of Common Stock in satisfaction of the Redemption Price, subject to the adjustments set forth in Section 9. The Corporation will not issue fractional shares of Common Stock in payment of the Redemption Price. Instead, the Corporation will pay cash based on the Closing Sale Price for all fractional shares on the Designated Event Redemption Date. If a holder of Preferred Stock that remains outstanding after a Designated Event elects to have more than one share of Preferred Stock redeemed, the number of shares of Common Stock to be received by such holder shall be based on the aggregate number of shares of Preferred Stock to be redeemed. Upon determination of the actual number of shares of Common Stock to be issued upon redemption of Preferred Stock, the Corporation shall be required to disseminate a press release through Dow Jones & Company, Inc. or Bloomberg Business News containing this information or publish the information on the Corporation's web site or through such other public medium as the Corporation may use at that time.

(h) *Deposit of Redemption Price.* Prior to 11:00 a.m. (New York City time) on the Designated Event Redemption Date, the Corporation shall, subject to legally available funds, deposit with the Paying Agent an amount of cash (in immediately available funds if deposited on such Business Day), Common Stock, or combination of cash and Common Stock, as applicable, sufficient to pay the aggregate Redemption Price of all shares of Preferred Stock that remain outstanding after a Designated Event or portions thereof which are to be redeemed as of the Designated Event Redemption Date. The manner in which the deposit required by this Section 12(h) is made by the Corporation shall be at the option of the Corporation, *provided*, however, that such deposit shall be made in a manner such that the Paying Agent shall have immediately available funds on the Designated Event Redemption Date. If the Paying Agent holds, on the Business Day following the Designated Event Redemption Date, cash, Common Stock or cash and Common Stock, as applicable, sufficient to pay the Redemption Price of any share of Preferred Stock for which a Designated Event Redemption Notice has been tendered and not withdrawn in accordance with this Section 12(d), then, immediately after such Designated Event Redemption Date, such share of

Preferred Stock (whether or not book-entry transfer of the shares of Preferred Stock is made or whether or not the certificates representing the shares of Preferred Stock are delivered to the Transfer Agent) will cease to be Outstanding, dividends will cease to accrue and all other rights of the holder in respect thereof shall terminate (other than the right to receive the Redemption Price as aforesaid). The Corporation shall publicly announce the number of shares of Preferred Stock redeemed as a result of such Designated Event on or as soon as practicable after the Designated Event Redemption Date.

(i) *Preferred Stock Redeemed in Part.* Upon surrender of a certificate or certificates representing shares of the Preferred Stock that remain outstanding after a Designated Event that is or are redeemed in part, the Corporation shall execute, and the Transfer Agent shall authenticate and deliver to the holder, a new certificate or certificates representing shares of the Preferred Stock in an amount equal to the unredeemed portion of the shares of Preferred Stock surrendered for partial redemption.

(j) *Repayment to the Corporation.* The Paying Agent shall return to the Corporation any cash or Common Stock that remains unclaimed for two years, subject to applicable unclaimed property law, together with interest, if any, thereon held by the Paying Agent for the payment of the Redemption Price; *provided*, however, that to the extent that the aggregate amount of cash deposited by the Corporation pursuant to this Section 12 exceeds the aggregate Redemption Price of the Preferred Stock or portions thereof which the Corporation is obligated to redeem as of the Designated Event Redemption Date, then on the Business Day following the Designated Event Redemption Date, the Paying Agent shall return any such excess to the Corporation. Thereafter, any holder entitled to payment must look to the Corporation for payment as general creditors, unless an applicable abandoned property law designates another Person.

(k) *Ranking.* In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of the Preferred Stock shall, following the exercise of their option pursuant to Section 12(a) hereof, not have any preference over the holders of the shares of the Common Stock with respect to the Corporation's redemption obligations set forth in Section 12(a) hereof.

(l) *Compliance with Laws.* The Corporation will comply with all the applicable provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act, if required, in connection with any offer by the Corporation to redeem the Preferred Stock and to the extent necessary to comply therewith, the time periods specified herein shall be extended accordingly.

13. *Voting Rights.*

(a) The holders of record of shares of the Preferred Stock shall not be entitled to any voting rights except as hereinafter provided in this Section 13, as

otherwise provided in the Second Amended and Restated Certificate of Incorporation, or as otherwise provided by law.

(b) The affirmative vote of holders of at least two-thirds of the outstanding shares of the Preferred Stock and all other Parity Stock with like voting rights, voting as a single class, in person or by proxy, at an annual meeting of the Corporation's stockholders or at a special meeting called for the purpose, or by written consent in lieu of such a meeting, shall be required to alter, repeal or amend, whether by merger, consolidation, combination, reclassification or otherwise, any provisions of the Second Amended and Restated Certificate of Incorporation or this Certificate if the amendment would amend, alter or affect the powers, preferences or rights of the Preferred Stock, so as to adversely affect the holders thereof, including, without limitation, the creation of, or increase in the authorized number of, shares of any class or series of Senior Stock; *provided however*, that any increase in the amount of the authorized Common Stock or currently authorized Preferred Stock or the creation and issuance of any class or series of Common Stock, other Junior Stock or Parity Stock will not be deemed to adversely affect such powers, preferences or rights.

(c) If at any time (1) dividends on any shares of Preferred Stock or any other class or series of Parity Stock having like voting rights shall be in arrears for Dividend Periods, whether or not consecutive, containing in the aggregate a number of days equivalent to six calendar quarters or (2) the Corporation shall have failed to pay the Redemption Price when due (whether the redemption is pursuant to an Optional Redemption or the redemption is in connection with a Designated Event) then, the total number of directors constituting the entire Board of Directors shall automatically be increased by two, and, in each case, the holders of shares of Preferred Stock (voting separately as a class with all other series of Parity Stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect two of the authorized number of the Corporation's directors (each, a "**Preferred Stock Director**") at the next annual meeting of stockholders (or at a special meeting of the Corporation's stockholders called for such purpose, whichever is earlier) and each subsequent meeting until the Redemption Price or all dividends accumulated on the Preferred Stock have been fully paid or set aside for payment. The Preferred Stock Directors shall not be divided into the classes of the Board and the term of office of all such Preferred Stock Directors shall terminate immediately upon the termination of the right of the holders of Preferred Stock and such Parity Stock to vote for directors and upon such termination the total number of directors constituting the entire Board will be automatically reduced by two. Each holder of shares of the Preferred Stock will have one vote for each share of Preferred Stock held. At any time after voting power to elect directors shall have become vested and be continuing in the holders of the Preferred Stock pursuant to this Section 13(c), or if a vacancy shall exist in the office of any Preferred Stock Director, the Board of Directors may, and upon written request of the holders of record of at least 25% of the Outstanding Preferred Stock addressed to the Chairman of the Board of the Corporation shall, call a

special meeting of the holders of the Preferred Stock (voting separately as a class with all other series of Parity Stock upon which like voting rights have been conferred and are exercisable) for the purpose of electing the Preferred Stock Director that such holders are entitled to elect. At any meeting held for the purpose of electing a Preferred Stock Director, the presence in person or by proxy of the holders of at least a majority of the Outstanding Preferred Stock shall be required to constitute a quorum of such Preferred Stock. Any vacancy occurring in the office of a Preferred Stock Director may be filled by the remaining Preferred Stock Director unless and until such vacancy shall be filled by the holders of the Preferred Stock and all other Parity Stock having like voting rights, as provided above.

14. *Transfer Agent and Registrar* . The duly appointed Transfer Agent (the “**Transfer Agent**”) or Registrar (the “**Registrar**”) for the Preferred Stock shall be Equiserve Trust Company, N.A. The Corporation may, in its sole discretion, remove the Transfer Agent and Registrar in accordance with the agreement between the Corporation and the Transfer Agent and Registrar; provided that the Corporation shall appoint a successor transfer agent and registrar who shall accept such appointment prior to the effectiveness of such removal.

15. *Currency* . All shares of Preferred Stock shall be denominated in U.S. currency, and all payments and distributions thereon or with respect thereto shall be made in U.S. currency. All references herein to “\$” or “dollars” refer to U.S. currency.

16. *Form* . (a) The Preferred Stock shall be issued in the form of one or more permanent global shares of Preferred Stock (each, a “**Global Preferred Share**”) in definitive, fully registered form with the global legend (the “**Global Shares Legend**”) each as set forth on the form of Preferred Stock certificate attached hereto as Exhibit A, which is hereby incorporated in and expressly made a part of this Certificate. The Global Preferred Shares may have notations, legends or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Corporation). The Global Preferred Shares shall be deposited on behalf of the holders of the Preferred Stock represented thereby with the Registrar, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Corporation and countersigned and registered by the Registrar as hereinafter provided. The aggregate number of shares represented by each Global Preferred Share may from time to time be increased or decreased by adjustments made on the records of the Registrar and the Depositary or its nominee as hereinafter provided. This Section 16(a) shall apply only to a Global Preferred Share deposited with or on behalf of the Depositary. The Corporation shall execute and the Registrar shall, in accordance with this Section 16, countersign and deliver initially one or more Global Preferred Shares that (i) shall be registered in the name of Cede & Co. or other nominee of the Depositary and (ii) shall be delivered by the Registrar to Cede & Co. or pursuant to instructions received from Cede & Co. or held by the Registrar as custodian for the Depositary pursuant to an agreement between the Depositary and the

Registrar. Members of, or participants in, the Depository (“ **Agent Members** ”) shall have no rights under this Certificate, with respect to any Global Preferred Share held on their behalf by the Depository or by the Registrar as the custodian of the Depository, or under such Global Preferred Share, and the Depository may be treated by the Corporation, the Registrar and any agent of the Corporation or the Registrar as the absolute owner of such Global Preferred Share for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Registrar or any agent of the Corporation or the Registrar from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Share. Owners of beneficial interests in Global Preferred Shares shall not be entitled to receive physical delivery of certificated shares of Preferred Stock, unless (x) DTC is unwilling or unable to continue as Depository for the Global Preferred Shares and the Corporation does not appoint a qualified replacement for DTC within 90 days, (y) DTC ceases to be a “clearing agency” registered under the Exchange Act or (z) the Corporation decides to discontinue the use of book-entry transfer through DTC (or any successor Depository). In any such case, the Global Preferred Shares shall be exchanged in whole for certificated shares of Preferred Stock in registered form, with the same terms and of an equal aggregate Liquidation Preference (unless the Corporation determines otherwise in accordance with applicable law). Certificated shares of Preferred Stock shall be registered in the name or names of the Person or Person specified by DTC in a written instrument to the Registrar.

(b) (i) Authorized Officers shall sign the Global Preferred Shares for the Corporation, in accordance with the Corporation’s bylaws and applicable law, by manual or facsimile signature.

(ii) If the Officers whose signatures are on a Global Preferred Share no longer hold that office at the time the Transfer Agent authenticates the Global Preferred Share, the Global Preferred Share shall be valid nevertheless.

(iii) A Global Preferred Share shall not be valid until an authorized signatory of the Transfer Agent manually countersigns such Global Preferred Share. The signature shall be conclusive evidence that such Global Preferred Share has been authenticated under this Certificate. Each Global Preferred Share shall be dated the date of its authentication.

17. *Registration; Transfer.*

(a) Notwithstanding any provision to the contrary herein, so long as a Global Preferred Share remains outstanding and is held by or on behalf of the Depository, transfers of a Global Preferred Share, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with this Section 17.

(b) Transfers of a Global Preferred Share shall be limited to transfers of such Global Preferred Share in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

18. *Paying Agent and Conversion Agent.*

(a) The Corporation shall maintain in the Borough of Manhattan, City of New York, State of New York (i) an office or agency where Preferred Stock may be presented for payment (the “**Paying Agent**”) and (ii) an office or agency where Preferred Stock may be presented for conversion (the “**Conversion Agent**”). The Transfer Agent shall act as Paying Agent and Conversion Agent, unless another Paying Agent or Conversion Agent is appointed by the Corporation. The Corporation may appoint the Registrar, the Paying Agent and the Conversion Agent and may appoint one or more additional paying agents and one or more additional conversion agents in such other locations as it shall determine. The term “Paying Agent” includes any additional paying agent and the term “Conversion Agent” includes any additional conversion agent. The Corporation may change any Paying Agent or Conversion Agent without prior notice to any holder. The Corporation shall notify the Registrar of the name and address of any Paying Agent or Conversion Agent appointed by the Corporation. If the Corporation fails to appoint or maintain another entity as Paying Agent or Conversion Agent, the Registrar shall act as such. The Corporation or any of its Affiliates may act as Paying Agent, Registrar or Conversion Agent. The Registrar shall record any exchanges, increases or decreases in the Preferred Stock on Schedule A attached hereto.

(b) Payments due on the Preferred Stock shall be payable at the office or agency of the Corporation maintained for such purpose in The City of New York and at any other office or agency maintained by the Corporation for such purpose. Payments shall be payable by United States dollar check drawn on, or wire transfer (provided, that appropriate wire instructions have been received by the Registrar at least 15 days prior to the applicable date of payment) to a U.S. dollar account maintained by the holder with, a bank located in New York City; *provided* that at the option of the Corporation, payment of dividends may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Preferred Stock register. Notwithstanding the foregoing, payments due in respect of beneficial interests in the Global Preferred Shares shall be payable by wire transfer of immediately available funds in accordance with the procedures of the Depository.

19. *Headings* . The headings of the Sections of this Certificate are for convenience of reference only and shall not define, limit or affect any of the provisions hereof.

IN WITNESS WHEREOF, Celanese Corporation has caused this Certificate of Designations to be signed and attested by the undersigned this day of January 25, 2005.

CELANESE CORPORATION

By: /s/ David N. Weidman
Name: David N. Weidman
Title: Chief Executive Officer and President

By: /s/ Corliss J. Nelson
Name: Corliss J. Nelson
Title: Chief Financial Officer

ATTEST:

By: /s/ Andreas Pohlmann
Name: Andreas Pohlmann
Title: Chief Administrative Officer and Secretary

FORM OF 4.25% CONVERTIBLE PERPETUAL PREFERRED STOCK

Number: ____

_____ Shares

CUSIP NO.:

4.25% Convertible Perpetual Preferred Stock
(par value \$0.01 per share)
(liquidation preference \$25.00 per share)
OF
CELANESE CORPORATION

FACE OF SECURITY

[GLOBAL SHARES LEGEND] [UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE CERTIFICATE OF DESIGNATIONS REFERRED TO BELOW.

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]



CELANESE CORPORATION, a Delaware corporation (the "Corporation"), hereby certifies that Cede & Co. or registered assigns (the "Holder") is the registered owner of fully paid and non-assessable shares of preferred stock of the Corporation designated the "4.25% Convertible Perpetual Preferred Stock," par value \$0.01 per share and liquidation preference \$25.00 per share (the "Preferred Stock"). The shares of Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designation, rights, privileges, restrictions, preferences and other terms and provisions of the Preferred Stock represented hereby are issued and shall in all respects be subject to the provisions of the Certificate of Designations of the Corporation dated January 24, 2005, as the same may be amended from time to time in accordance with its terms (the "Certificate of Designations"). Capitalized terms used herein but not defined shall have the respective meanings given them in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Preferred Stock set forth on the reverse hereof, and to the Certificate of Designations, which select provisions and the Certificate of Designations shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Transfer Agent's Certificate of Authentication hereon has been properly executed, the shares of Preferred Stock evidenced hereby shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Celanese Corporation has executed this certificate as of the date set forth below.

CELANESE CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

Dated: _____

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the certificates representing shares of Preferred Stock referred to in the within mentioned Certificate of Designations.

as Transfer Agent
By: _____
Name:
Title: Authorized Signatory

Dated: _____

REVERSE OF SECURITY

CELANESE CORPORATION

4.25% Convertible Perpetual Preferred Stock

Dividends on each share of 4.25% Convertible Perpetual Preferred Stock shall be payable in cash at a rate per annum set forth on the face hereof or as provided in the Certificate of Designations.

The shares of 4.25% Convertible Perpetual Preferred Stock shall be redeemable as provided in the Certificate of Designations. The shares of 4.25% Convertible Perpetual Preferred Stock shall be convertible into the Corporation's Series A Common Stock in the manner and according to the terms set forth in the Certificate of Designations. Upon a Designated Event, holders of shares of 4.25% Convertible Perpetual Preferred Stock that remain outstanding after the Designated Event will have the right to require the Corporation to redeem such shares in the manner and according to the terms set forth in the Certificate of Designations.

As required under Delaware law, the Corporation shall furnish to any Holder upon request and without charge, a full summary statement of the designations, voting rights preferences, limitations and special rights of the shares of each class or series authorized to be issued by the Corporation so far as they have been fixed and determined.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of 4.25% Convertible Perpetual Preferred Stock evidenced hereby to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee)

and irrevocably appoints:

agent to transfer the shares of 4.25% Convertible Perpetual Preferred Stock evidenced hereby on the books of the Transfer Agent and Registrar. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

(Sign exactly as your name appears on the other side of this % Convertible Perpetual Preferred Stock)

Signature Guarantee: _____¹

¹ Signature must be guaranteed by an "eligible guarantor institution" (i.e., a bank, stockbroker, savings and loan association or credit union) meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTICE OF CONVERSION

(To be Executed by the Registered Holder
in order to Convert the 4.25% Convertible Perpetual Preferred Stock)

The undersigned hereby irrevocably elects to convert (the "Conversion") _____ shares of 4.25% Convertible Perpetual Preferred Stock (the "Preferred Stock"), represented by stock certificate No(s). ___ (the "Preferred Stock Certificates") into shares of Series A common stock, par value \$.0001 per share ("Common Stock"), of Celanese Corporation (the "Corporation") according to the conditions of the Certificate of Designations establishing the terms of the Preferred Stock (the "Certificate of Designations"), as of the date written below. If shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates. No fee will be charged to the holder for any conversion, except for transfer taxes, if any. A copy of each Preferred Stock Certificate is attached hereto (or evidence of loss, theft or destruction thereof).

The undersigned represents and warrants that all offers and sales by the undersigned of the shares of Common Stock issuable to the undersigned upon conversion of the Preferred Stock shall be made pursuant to registration of the Common Stock under the Securities Act of 1933 (the "Act") or pursuant to an exemption from registration under the Act.

The Corporation is not required to issue shares of Common Stock until the original Preferred Stock Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Corporation or its Transfer Agent. The Corporation shall issue and deliver shares of Common Stock to an overnight courier as promptly as practicable following receipt of the original Preferred Stock Certificate(s) to be converted.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Certificate of Designations.

Date of Conversion: _____

Applicable Conversion Rate: _____

Number of shares of 4.25% Convertible Perpetual Preferred Stock

to be Converted: _____

Number of shares of Common Stock to be Issued: _____

Signature: _____

Name: _____

Address: ² _____

Fax No.: _____

² Address where shares of Common Stock and any other payments or certificates shall be sent by the Corporation.

SCHEDULE OF EXCHANGES FOR GLOBAL SECURITY

The initial number of shares of 4.25% Convertible Perpetual Preferred Stock represented by this Global Preferred Share shall be _____. The following exchanges of a part of this Global Preferred Share have been made:

Date of Exchange	Amount of decrease in number of shares represented by this Preferred Share	Global	Amount of increase in number of shares represented by this Global Preferred Share	Number of shares represented by this Global Preferred Share following such decrease or increase	Signature of authorized officer of Registrar
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FORM OF NOTICE OF ELECTION OF REDEMPTION
UPON A DESIGNATED EVENT

Equiserve Trust Company, N.A., as Transfer Agent
25 Royall St.
Canton, MA 02021
Attn: Carole A. McHugh

Re: Celanese Corporation
4.25% Convertible Perpetual Preferred Stock
(the "Preferred Stock")

The undersigned hereby irrevocably acknowledges receipt of a notice from Celanese Corporation (the "Corporation") as to the occurrence of a Designated Event with respect to the Corporation and requests and instructs the Corporation to redeem _____ shares of Preferred Stock in accordance with the terms of the Certificate of Designations at the Redemption Price.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto pursuant to the Certificate of Designations.

Dated: _____

Signature(s)

NOTICE: The above signatures of the holder(s) hereof must correspond with the name as written upon the face of the Security in every particular without alteration or enlargement or any change whatever.

Aggregate Liquidation Preference to be redeemed (if less than all):

Social Security or Other Taxpayer Identification Number



SECOND AMENDED AND RESTATED

SHAREHOLDERS' AGREEMENT

by and among

CELANESE CORPORATION,

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 1,

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 2,

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 3,

and

BA CAPITAL INVESTORS SIDECAR FUND, L.P.

Dated as of January 18, 2005

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SECOND AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

SECOND AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT, dated as of January 18, 2005, by and among Celanese Corporation, a Delaware corporation (formerly known as Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.) (the "Company"), Blackstone Capital Partners (Cayman) Ltd. 1 ("BCP 1"), Blackstone Capital Partners (Cayman) Ltd. 2 ("BCP 2"), Blackstone Capital Partners (Cayman) Ltd. 3 ("BCP 3" and, together with BCP 1 and BCP 2 and their respective successors and Permitted Assigns (as hereinafter defined), the "Blackstone Entities"), each an exempted company incorporated under the laws of the Cayman Islands, and BA Capital Investors Sidecar Fund, L.P., a Cayman Islands limited partnership (together with its successors and Permitted Assigns, "BACI"). Each of the Blackstone Entities and BACI and their respective successors and Permitted Assigns are sometimes referred to individually as a "Shareholder" and together as the "Shareholders."

BACKGROUND:

WHEREAS, in connection with the consummation of the voluntary public takeover offer by a subsidiary of the Company for all of the outstanding registered ordinary shares of Celanese AG (the "Offer"), the Blackstone Entities and BACI acquired ordinary shares, par value \$0.01 per share, of the Company (the "Ordinary Shares");

WHEREAS, the Blackstone Entities and BACI entered into the Shareholders' Agreement, dated as of April 6, 2004 (as subsequently amended and restated as of November 1, 2004, the "Original Agreement") to provide for certain matters relating to their respective holdings of Ordinary Shares and the governance of the Company;

WHEREAS, on November 3, 2004, the Company migrated from the Cayman Islands to the State of Delaware, redomiciled itself as a Delaware corporation and changed its name from "Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd." to "Celanese Corporation";

WHEREAS, in connection with, and effective upon, the Initial Public Offering (as defined in Section 1.1) of the Company, and in accordance with Section 6.7 of the Original Agreement, the parties to the Original Agreement wish to amend and restate the Original Agreement in its entirety in order to set forth certain understandings regarding the governance of the Company and the relationship among the Company and the Shareholders following consummation of the Initial Public Offering;

NOW, THEREFORE, the parties agree as follows:

ARTICLE I . INTRODUCTORY MATTERS

11.1 Defined Terms . In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Affiliate" means, with respect to any Person, (i) any Person that directly or indirectly controls, is controlled by or is under common control with, such Person or (ii) any director, officer, member, partner (including limited partners) or employee of

such Person or any Person specified in clause (i) above; provided that officers, directors or employees of the Company will be deemed not to be Affiliates of the Shareholders for purposes hereof solely by reason of being officers, directors or employees of the Company.

“ Agreement ” means this Second Amended and Restated Shareholders’ Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“ Assumption Agreement ” means a writing reasonably satisfactory in form and substance to the Blackstone Entities whereby a BACI Affiliate Transferee becomes a party to, and agrees to be bound to the same extent as its transferor, by the terms of this Agreement.

“ BACI ” has the meaning set forth in the preamble.

“ BACI Affiliate Transferee ” has the meaning set forth in Section 2.2.

“ BACI Permitted Assign Agreement ” means an agreement reasonably satisfactory in form and substance to the Blackstone Entities whereby such Transferee agrees that it shall be bound by all of the provisions of this Agreement as if it were BACI, but shall not be entitled to the benefits of Article III hereof.

“ BCP 1 ” has the meaning set forth in the preamble.

“ BCP 2 ” has the meaning set forth in the preamble.

“ BCP 3 ” has the meaning set forth in the preamble.

“ Blackstone Entities ” has the meaning set forth in the preamble.

“ Blackstone Intervening Entity ” means BCP 1, BCP 2, BCP 3 and any other Person created by Blackstone Capital Partners (Cayman) IV L.P., Blackstone Capital Partners (Cayman) IV-A L.P., Blackstone Family Investment Partnership (Cayman) IV-A L.P. or Blackstone Chemical Coinvest Partners Cayman L.P. (collectively, the “ Blackstone Funds ”), but excluding the Blackstone Funds themselves, formed for the purpose of making the investment, directly or indirectly, in the Company.

“ Blackstone Representative ” means the Blackstone Entity designated from time to time by all of the Blackstone Entities to serve as the representative of the Blackstone Entities for certain purposes hereunder.

“ Board ” means the board of directors of the Company.

“ Business Day ” means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

“Certificate of Incorporation” means the amended and restated certificate of incorporation of the Company, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Company” has the meaning set forth in the preamble.

“Common Stock” means the shares of Series A common stock and Series B common stock, par value \$0.0001 per share, of the Company, and any other capital stock of the Company into which such stock is reclassified or reconstituted and any other common stock of the Company.

“Common Stock Equivalents” means any security or obligation which is by its terms convertible, exchangeable or exercisable into or for shares of Common Stock, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

“Director” means any member of the Board.

“Drag-Along Buyer” has the meaning set forth in Section 2.5(a).

“Drag-Along Notice” has the meaning set forth in Section 2.5(b).

“Drag-Along Shareholders” shall have the meaning as set forth in Section 2.5(a).

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Initial Public Offering” means the closing of the first sale of shares of Series A Common Stock of the Company to the public pursuant to an effective registration statement (other than a registration statement on Form S-4 or S-8 or any similar or successor form) filed under the Securities Act.

“Initial Share Holding Period” has the meaning set forth in Section 2.1(a).

“Majority Shareholders” has the meaning set forth in Section 2.5(a).

“Offer” has the meaning set forth in the preamble.

“Offer Notice” has the meaning set forth in Section 2.3(a).

“Offer Period” has the meaning set forth in Section 2.3(a).

“Permitted Assigns” means (i) with respect to any Blackstone Entity, a Transferee of shares of Common Stock of such Blackstone Entity that agrees to become party to, and to be bound to the same extent as its transferor by the terms of, this Agreement and (ii) with respect to BACI, a BACI Affiliate Transferee or a Transferee of shares of

Common Stock of BACI that executes and delivers to the Company and each Blackstone Entity a BACI Permitted Assign Agreement.

“Person” means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other legal entity of any nature whatsoever.

“Preferred Stock” means the shares of preferred stock, par value \$0.01 per share, of the Company and any other capital stock of the Company into which such stock is designated, reclassified or reconstituted, and any other preferred stock of the Company.

“Proposed Sale” has the meaning set forth in Section 2.4(a).

“Proposed Transferee” has the meaning set forth in Section 2.4(a).

“Public Offering” means a sale of common equity or equivalent securities of the Company to the public pursuant to an effective registration statement (other than a registration statement on Form S-4 or S-8 or any similar or successor form) filed under the Securities Act.

“Registration Rights Agreement” means the Amended and Restated Registration Rights Agreement dated as of the date hereof among the Company and the Shareholders, as such agreement may be amended, supplemented or otherwise modified from time to time.

“Related Persons” has the meaning set forth in Section 4.4.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Shareholder” or “Shareholders” has the meaning set forth in the preamble.

“Tag-Along Notice” has the meaning set forth in Section 2.4(b).

“Tagging Shareholder” has the meaning set forth in Section 2.4(a).

“Tender Offer Closing” means the closing of the first acquisition of registered ordinary shares of Celanese AG by BCP Crystal Acquisition GmbH & Co. KG pursuant to its voluntary public takeover offer published February 2, 2004.

“Transfer” means a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting or transfer by operation of law. When used as a verb, “Transfer” shall have the correlative meaning. In addition, “Transferred” and “Transferee” shall have the correlative meanings.

1.2 **Construction.** The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) "or" is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II. TRANSFERS

2.1 **Limitations on Transfer.** (a) Without the prior written consent of the Blackstone Representative, BACI may not Transfer any shares of Common Stock prior to the six (6) month anniversary of the Initial Public Offering (or such shorter period as the underwriters for such Initial Public Offering shall require of either the Blackstone Entities or BACI) (the "**Initial Share Holding Period**") other than (1) to a BACI Affiliate Transferee in accordance with the provisions of Section 2.2, (2) to one or more Blackstone Entities pursuant to Section 2.3, (3) as a Tagging Shareholder pursuant to Section 2.4, (4) as a Drag-Along Shareholder pursuant to Section 2.5 or (5) pursuant to the rights set forth in the Registration Rights Agreement. Without limiting BACI's rights to transfer to a BACI Affiliate Transferee pursuant to clause (1) of the preceding sentence, in the event of any proposed Transfer by BACI of all of the shares of Common Stock held by BACI to a Transferee that is an institutional investor of national reputation and that executes a BACI Permitted Assign Agreement, which proposed Transfer is subject to the rights set forth in Section 2.3 below, such consent of the Blackstone Representative shall not be unreasonably withheld or delayed. After the Initial Share Holding Period, BACI may Transfer its shares of Common Stock only in accordance with, and subject to the applicable provisions of, this Article II or pursuant to the rights set forth in the Registration Rights Agreement. Any Transferee of BACI prior to the expiration of the Initial Share Holding Period must qualify as a Permitted Assign of BACI.

(b) **In the event of any purported Transfer by BACI of any shares of Common Stock in violation of the provisions of this Agreement, such purported Transfer will be void and of no effect and the Company will not give effect to such Transfer.**

(c) **Each certificate representing shares of Common Stock held by any Shareholder will bear a legend substantially to the following effect:**

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A SHAREHOLDERS' AGREEMENT AMONG CELANESE CORPORATION AND THE SHAREHOLDERS PARTY THERETO, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF CELANESE CORPORATION. THE SHAREHOLDERS' AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE TRANSFER OF THE SHARES SUBJECT TO THE AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY, DIRECTLY OR INDIRECTLY, BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH

SHAREHOLDERS' AGREEMENT. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH SHAREHOLDERS' AGREEMENT.

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN REGISTERED UNDER THAT ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE."

This legend will be removed by the Company, with respect to any certificate representing shares of Common Stock, by the delivery of substitute certificates without such legend in the event of (i) a Transfer permitted or not prohibited by this Agreement and in which the Transferee is not required to, pursuant to this Article II, enter into an Assumption Agreement or a BACI Permitted Assign Agreement or (ii) the termination of this Agreement pursuant to the terms hereof, provided, however, that the second paragraph of such legend will only be removed if at such time it is no longer required for purposes of applicable securities laws.

(d) Any Transfer by a Shareholder permitted under this Agreement shall be effective only upon receipt by the Company of information reasonably satisfactory to it, demonstrating that such Transfer is exempt from or not subject to the provisions of Section 5 of the Securities Act and any other applicable securities laws (for such purpose, an opinion of Kirkland & Ellis LLP, or other counsel reasonably acceptable to the Company, to that effect shall constitute such reasonably satisfactory information), provided that no such Transfer shall be permitted, except as permitted under the Registration Rights Agreement, if such Transfer would require the Company to register a class of equity securities under Section 12 of the Exchange Act under circumstances where the Company does not then have securities of any class registered under Section 12 of the Exchange Act and such Transfer would cause such registration to be required.

2.2 Transfers to BACI Affiliate Transferees. BACI may, at any time, Transfer shares of Common Stock, subject to compliance with the other provisions of this Agreement, to an Affiliate of Bank of America Corporation who duly executes and delivers to the Company and each Blackstone Entity an Assumption Agreement (a "BACI Affiliate Transferee"); provided, however, that in the event a transaction or event is contemplated in which any BACI Affiliate Transferee to which shares of Common Stock are Transferred will cease to qualify as a BACI Affiliate Transferee, other than in connection with the *bona fide* sale or other disposition by Bank of America Corporation, or any of its Affiliates, of a business unit that includes such BACI Affiliate Transferee, such BACI Affiliate Transferee to which shares of Common Stock are Transferred shall, and BACI shall cause such BACI Affiliate Transferee to: (a) promptly notify the Company of the pending occurrence of such transaction or event; and (b) prior to the time such BACI Affiliate Transferee ceases to be a BACI Affiliate Transferee, Transfer back to BA Capital Investors Sidecar Fund, L.P. (or to another BACI Affiliate Transferee) any shares of Common Stock it owns and such Transferee will execute and deliver an Assumption Agreement with respect thereto.

2.3 Right of First Refusal. (a) If at any time prior to the expiration of the Initial Share Holding Period, BACI proposes to Transfer, all or any portion of the shares of Common Stock held by it (other than (i) to a BACI Affiliate Transferee in accordance with Section 2.2, (ii) as a Tagging Shareholder pursuant to Section 2.4, (iii) as a Drag-Along Shareholder pursuant to Section 2.5 or (iv) pursuant to the rights set forth in the Registration Rights Agreement) and BACI has received a *bona fide* arm's length offer for the shares of Common Stock subject to such Transfer, BACI shall deliver to the Blackstone Representative a written notice (the "Offer Notice") of such proposed transaction, which shall identify the proposed Transferee and set forth the proposed terms of such Transfer, including the number of shares of Common Stock proposed to be Transferred and the purchase price therefor. The Offer Notice shall contain an irrevocable offer to sell to the Blackstone Entities the shares of Common Stock proposed to be Transferred at a price equal or equivalent (as determined in the manner set forth below) to the price contained in, and otherwise on the same terms and conditions of, the Offer Notice. The Blackstone Entities shall have fifteen (15) Business Days from the date the Offer Notice is received (the "Offer Period") to determine whether one or more of such Blackstone Entities, or one or more of their designees, shall exercise the right to purchase all (but not less than all) of the shares of Common Stock subject to the Offer Notice on the terms set forth in such Offer Notice, provided, however, that if the proposed transaction includes any consideration other than cash, then, at the sole option of any such Blackstone Entity or designee, the relevant price shall be the equivalent cash price, determined (x) in the case of consideration consisting of securities listed or quoted on a national securities exchange or the Nasdaq National Market System, by the average daily closing sales price, as reported by Bloomberg L.P. (or if not reported by Bloomberg L.P., as reported by a reporting service of similar national reputation), of such securities on their principal trading market for the ten consecutive trading days preceding the date of receipt of the Offer Notice and (y) in the case of any other non-cash consideration, by the Board, acting reasonably and in good faith. If a Blackstone Entity does not respond to the Offer Notice within the Offer Period, then such Blackstone Entity will be deemed to have elected not to exercise the right of first refusal specified in the Offer Notice.

If one or more of the Blackstone Entities and/or their respective designees shall have agreed to purchase shares of Common Stock pursuant to this Section 2.3, the applicable Blackstone Entities and/or their designees shall consummate such purchase by delivering, against receipt of certificates or other instruments representing the shares of Common Stock being purchased, appropriately endorsed by BACI, the purchase price for such shares. Such closing date will be the later of (i) fifteen (15) Business Days after the expiration of the Offer Period and (ii) five (5) Business Days after receipt of all governmental consents and approvals, and the expiration of all governmental waiting periods, required for such Transfer. BACI shall give participating Blackstone Entities and/or designees at least five (5) Business Days written notice of the closing date.

(b) If none of the Blackstone Entities exercises its right of first refusal under Section 2.3(a), then BACI shall be permitted to Transfer the shares of Common Stock subject to the Offer Notice, no later than sixty (60) days after the expiration of the Offer Period at a price not less than the purchase price per share set forth in the Offer Notice and on other terms not materially less favorable to BACI than those terms set forth in the Offer Notice. If BACI does not Transfer the shares of Common Stock in the time period provided for in this Section 2.3(b),

any Transfer by BACI of any such shares after such period shall again be subject to this Section 2.3.

2.4 Tag-Along Rights. (a) Until the expiration of the Initial Share Holding Period, if any Blackstone Entity (a “Selling Shareholder”) proposes to Transfer shares of Common Stock, which Transfer or series of related Transfers relates to more than 5% of the then-outstanding shares of Common Stock (other than (i) to an Affiliate that qualifies as a Permitted Assign or (ii) pursuant to the exercise of rights set forth in Section 2.5 or in the Registration Rights Agreement) (any such transaction, a “Proposed Sale”), then each of the other Shareholders that is not a Blackstone Entity will have the right to require the proposed Transferee (a “Proposed Transferee”) to purchase from any such other Shareholder who exercises its rights pursuant to this Section 2.4 (a “Tagging Shareholder”) up to the number of shares of Common Stock equal to the product (rounded up to the nearest whole number) of (x) the quotient determined by dividing (A) the aggregate number of shares of Common Stock owned by such Tagging Shareholder by (B) the aggregate number of shares of Common Stock owned by the Selling Shareholder(s), all Tagging Shareholders and any other Persons exercising similar rights held by such Persons under similar agreements and (y) the total number of shares of Common Stock proposed to be directly or indirectly Transferred to the Proposed Transferee, at the same price per share of Common Stock and upon the same terms and conditions (including, without limitation, time of payment, form of consideration and adjustments to purchase price) as the Selling Shareholder; provided, that in order to be entitled to exercise its right to sell shares of Common Stock to the Proposed Transferee pursuant to this Section 2.4, each Tagging Shareholder shall agree to make to the Proposed Transferee the same representations, warranties, covenants, indemnities and agreements as the Selling Shareholder agrees to make in connection with the Proposed Sale and shall agree to the same conditions to the Proposed Sale as the Selling Shareholder agrees (except that, in the case of representations, warranties, conditions, covenants, indemnities and agreements pertaining specifically to the Selling Shareholder, each Tagging Shareholder shall make comparable representations, warranties, covenants, indemnities and agreements and shall agree to comparable conditions, in each case to the extent applicable and pertaining specifically to itself and only to itself); provided, that all representations, warranties, covenants, indemnities and agreements (other than those referred to in the immediately preceding exception) shall be made by the Selling Shareholder and each Tagging Shareholder severally and not jointly and that any liability to the Selling Shareholder and the Tagging Shareholders thereunder shall be borne by each of them on a *pro rata* basis determined according to the number of shares of Common Stock sold by each of them. Each Tagging Shareholder will be responsible for its proportionate share of the costs of the Proposed Sale to the extent not paid or reimbursed by the Company, the Proposed Transferee or another Person (other than the Selling Shareholder). The Selling Shareholder shall be entitled to estimate each Tagging Shareholder’s proportionate share of such costs and to withhold such amounts from payments to be made to such Tagging Shareholder at the time of closing of such Proposed Sale; provided, that (1) such estimate shall not preclude the Selling Shareholder from recovering additional amounts from any Tagging Shareholder in respect of such Tagging Shareholder’s proportionate share (based on the number of shares of Common Stock sold) of such costs and (2) the Selling Shareholder shall promptly reimburse each Tagging Shareholder to the extent actual amounts are ultimately less than the estimated amounts paid by such Tagging Shareholder or any such amounts are paid by the Company, the Proposed Transferee or another Person (other than the Selling Shareholder).

(b) The Selling Shareholder will give notice to the other Shareholders of each Proposed Sale prior to the proposed closing date for such proposed Transfer, setting forth the number of shares of Common Stock proposed to be so Transferred, the name and address of the Proposed Transferee, the proposed amount and form of consideration (and if such consideration consists in part or in whole of property other than cash, the Selling Shareholder will provide such information, to the extent reasonably available to the Selling Shareholder, relating to such non-cash consideration as the Tagging Shareholders together may reasonably request in order to evaluate such non-cash consideration) and other terms and conditions of payment offered by the Proposed Transferee. The Selling Shareholder will deliver or cause to be delivered to each Tagging Shareholder copies of all transaction documents relating to the Proposed Sale promptly as the same become available. The tag-along rights provided by this Section 2.4 must be exercised by the Tagging Shareholders within fifteen (15) Business Days following receipt of the notice required to be delivered by the Selling Shareholder pursuant to this paragraph (b) by delivery of a written notice to the Selling Shareholder indicating such Tagging Shareholder's desire to exercise its rights and specifying the number of shares of Common Stock it desires to sell (the "Tag-Along Notice").

(c) If any Tagging Shareholder exercises its rights under this Section 2.4, the closing of the purchase of the shares of Common Stock with respect to which such rights have been exercised will take place concurrently with the closing of the sale of the Selling Shareholder's shares of Common Stock to the Proposed Transferee. The Seller Shareholder shall use reasonable efforts to obtain the agreement of the Proposed Transferee to the participation of all Tagging Shareholders in any applicable Transfer, and no Selling Shareholder shall consummate any transfer to which this Section 2.4 applies unless the shares of Common Stock entitled to be sold by the Tagging Shareholders pursuant to this Section 2.4 are purchased by the Proposed Transferee (or by the Selling Shareholder or its designee in lieu of such Proposed Transferee).

(d) Notwithstanding anything contained in this Section 2.4, there shall be no liability on the part of the Selling Shareholder to any Tagging Shareholder if the Transfer of such Selling Shareholder's shares of Common Stock pursuant to this Section 2.4 is not consummated for any reason. Whether to effect a Proposed Sale of shares of Common Stock, or to terminate any such transaction prior to consummation, is in the sole and absolute discretion of such Selling Shareholder.

(e) No Blackstone Entity shall avoid its obligations under this Section 2.4, or permit any of its Affiliates to take any action which, if taken by such Blackstone Entity, would be such an avoidance of its obligations, by transferring to a non-Affiliate equity interests in any Blackstone Intervening Entity in an amount and manner that, if such Transfer were of shares of Common Stock, would require such entity to comply with its obligations to Shareholders pursuant to this Section 2.4 without making appropriate accommodation to BACI, bearing in mind the provisions of this Section 2.4.

2.5 Drag-Along Rights. (a) Until the expiration of the Initial Share Holding Period, if any Shareholder or Shareholders holding at least a majority of the aggregate outstanding shares of Common Stock (collectively, the "Majority Shareholders") receive an offer from a Person other than an Affiliate of such Shareholder or Shareholders (a "Drag-Along

Buyer”) to purchase or otherwise acquire at least a majority of the aggregate outstanding shares of Common Stock and the Majority Shareholders propose to accept such offer, then each other Shareholder (collectively, the “Drag-Along Shareholders”) shall, if requested by the Majority Shareholders in accordance with this Section 2.5, Transfer to such Drag Along Buyer, subject to Section 2.5(b), on the terms of the offer to be accepted by the Majority Shareholders, including, without limitation, time of payment, form of consideration and adjustments to purchase price, the number of shares of Common Stock equal to the number of shares of Common Stock owned by it multiplied by the percentage of the then-outstanding shares of Common Stock to which the Drag-Along Buyer’s offer is applicable. For purposes of clarification, this Section 2.5 shall not apply to securities received by a Shareholder pursuant to a transaction contemplated by Section 2.4 or a prior exercise of this Section 2.5.

(b) The Majority Shareholders will give notice (the “Drag-Along Notice”) to the Drag-Along Shareholders of any proposed Transfer giving rise to the rights of the Majority Shareholders set forth in Section 2.5(a) no later than fifteen (15) Business Days prior to the proposed closing date for such proposed Transfer. The Drag-Along Notice will set forth the number of shares of Common Stock proposed to be so Transferred, the name of the Drag-Along Buyer, the proposed amount and form of consideration (and if such consideration consists in part or in whole of property other than cash, the Majority Shareholders will provide such information, to the extent reasonably available to the Majority Shareholders, relating to such non-cash consideration as the Drag-Along Shareholders together may reasonably request in order to evaluate such non-cash consideration), the number of shares of Common Stock sought and the other terms and conditions of the offer. Each Drag-Along Shareholder shall agree to make the same representations, warranties, covenants, indemnities and agreements that the Majority Shareholders agree to make (except that, in the case of representations, warranties, conditions, covenants, indemnities and agreements pertaining specifically to any of the Majority Shareholders, each Drag-Along Shareholder shall make the comparable representations, warranties, covenants, indemnities and agreements and shall agree to comparable conditions, in each case to the extent applicable and pertaining specifically to itself and only to itself); provided, that all representations, warranties, covenants, indemnities and agreements (other than those referred to in the immediately preceding exception) shall be made by each Majority Shareholder and each Drag-Along Shareholder severally and not jointly and that any liability of the Majority Shareholders and the Drag-Along Shareholders thereunder shall be borne by each of them on a *pro rata* basis determined according to the number of shares of Common Stock sold by each of them; and provided, further, that in no event shall any such indemnification obligation of any Drag-Along Shareholder in connection with such transaction exceed such Drag-Along Shareholder’s proceeds of such transaction. In the event that any such Transfer is structured as a merger, consolidation or similar business combination, each Drag-Along Shareholder agrees to vote in favor of the transaction and to take all action to waive any dissenters, appraisal or other similar rights. Each Drag-Along Shareholder will be responsible for its proportionate share of the costs of such Transfer (except for any costs incurred solely for the benefit of individual shareholders, other than reasonable attorneys’ fees of the Drag-Along Shareholders, which shall be included in the costs of such Transfer) to the extent not paid or reimbursed by the Company, the Drag-Along Buyer or another Person (other than the Majority Shareholders). The Majority Shareholders shall be entitled to estimate each Drag-Along Shareholder’s proportionate share of such costs and to withhold such amounts from payments to be made to such Drag-Along Shareholder at the time of closing of such Transfer; provided, that (i) such estimate shall not

preclude the Majority Shareholders from recovering additional amounts from any Drag-Along Shareholder in respect of such Drag-Along Shareholder's proportionate share of such costs and (ii) the Majority Shareholders shall reimburse each Drag-Along Shareholder to the extent actual amounts are ultimately less than the estimated amounts paid by such Drag-Along Shareholder or any such amounts are paid by the Company, the Drag-Along Buyer or another Person (other than the Majority Shareholders).

2.6 Termination. Unless otherwise expressly provided for in this Article II, all sections in this Article II shall terminate with respect to any Shareholder upon the expiration of the Initial Share Holding Period.

ARTICLE III . CORPORATE GOVERNANCE MATTERS

3.1 Board of Directors. (a) For so long as the Blackstone Entities (or their respective designated Affiliates) hold at least twenty-five percent (25%) in voting power of all shares of the Company's capital stock entitled to vote generally in the election of Directors, the Blackstone Entities shall be entitled, but not required, to nominate all nominees for election to the Board, other than any Directors entitled to be designated by the holders of the Preferred Stock pursuant to the Certificate of Incorporation. Each of the Blackstone Entities shall take all action necessary to effect such nominations to the Board. Any Director not so nominated by the Blackstone Entities pursuant to this Section 3.1 shall be nominated in accordance with the Certificate of Incorporation. The termination of the rights of the Blackstone Entities under this Section 3.1(a) shall in no way affect the rights of the Blackstone Entities as holders of shares of Common Stock.

(b) **BA Capital Investors Sidecar Fund, L.P., together with any BACI Affiliate Transferees, shall be entitled to designate one non-voting observer (the "Observer") to the Board until such time as BA Capital Investors Sidecar Fund, L.P. and any BACI Affiliate Transferees no longer hold any shares of Common Stock. Any such Observer shall be entitled to receive all notices and materials distributed to Directors. The Board may restrict the Observer's attendance as an observer at a meeting or deny the Observer any notices, materials or other information, if the Board determines in good faith that (i) upon advice of counsel, such attendance or distribution would be reasonably likely to remove any privilege of confidentiality from otherwise attorney-client privileged statements or information (in which case, the Observer's attendance or access shall be restricted only for such portion of the meeting or information); provided, however, that the Observer would not be excluded or denied such information if the Observer agrees to be bound by confidentiality obligations that, to the reasonable satisfaction of the Board's counsel, would preserve such privilege, or (ii) upon advice of counsel, such attendance or distribution is prohibited by applicable law.**

(c) Each of the Blackstone Entities hereby agrees to take such actions provided for under the terms of the shares of Common Stock held by them, in each case to elect the nominees referred to in Section 3.1(a) to the Board. If, following an election to the Board pursuant to this Section 3.1, any Director nominated by a Blackstone Entity shall resign or be removed or be unable to serve for any reason prior to the expiration of his or her term as a Director, the Blackstone Entities may notify the Board in writing of a replacement nominee and

each of the Blackstone Entities hereby agree to take such actions provided for under the terms of the shares of Common Stock held by them, in each case to elect such nominee to the Board.

(d) The Company shall take all necessary actions within its power to enable BA Capital Investors Sidecar Fund, L.P., together with any BACI Affiliate Transferees, to designate one non-voting observer to the board of directors, or comparable governing body, of each subsidiary of the Company (other than, until such time that the Company first owns 100% of all the outstanding registered ordinary shares, warrants, options and rights or securities convertible into, exchangeable or exercisable for ordinary shares of Celanese AG, such comparable governing bodies of Celanese AG and its subsidiaries), to the extent BA Capital Investors Sidecar Fund, L.P., together with any BACI Affiliate Transferees, is then entitled to designate an Observer to the Board pursuant to this Section 3.1. For purposes of clarification, for any entity that has a two-tier board structure, the comparable governing body shall be the supervisory board or comparable body (and not the management board or comparable body).

(e) The Company will pay all reasonable out-of-pocket expenses incurred by the Directors (and, if applicable, any Observer designated pursuant to Section 3.1) in connection with their participation in meetings of the Board (and committees thereof), as well as such expenses of the members of the boards of directors or comparable governing bodies (and committees thereof) of the subsidiaries of the Company. Each Director, in his or her capacity as such, shall be entitled to the same reimbursement, indemnification and insurance as any other Director receives in his or her capacity as such.

ARTICLE IV . COVENANTS

4.1 Books and Records; Access. The Company shall, and shall cause its subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its subsidiaries to, permit any Shareholder, at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such subsidiaries and to discuss the affairs, finances and condition of the Company or any of such subsidiaries with the officers of the Company or any such subsidiary.

4.2 Periodic Reporting. (a) The Company shall deliver or cause to be delivered to each Shareholder:

(i) as soon as available, but not later than ninety (90) days after the end of each fiscal year of the Company, a copy of the audited consolidated balance sheet of the Company and its subsidiaries as of the end of such fiscal year and the related statements of operations and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, all in reasonable detail;

(ii) commencing with the fiscal period ending after September 30, 2004, as soon as available, but in any event not later than forty five (45) days after the end of each of the first three fiscal quarters of each fiscal year, the unaudited consolidated balance sheet of the Company and its subsidiaries, and the related statements of operations and

cash flows for such quarter and for the period commencing on the first day of the fiscal year and ending on the last day of such quarter;

(iii) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its subsidiaries; and

(iv) all tax information (including information prepared in accordance with United States federal income tax principles) regarding the Company, its subsidiaries and its direct and indirect owners as (A) is necessary for a Shareholder to (1) prepare accurately all tax returns (including, but not limited to, United States federal income tax returns) required to be filed by such Shareholder with respect to its investment in the Company and (2) comply with any tax reporting requirements (including, but not limited to, any tax reporting requirements imposed by United States federal income tax laws) imposed as a result of such Shareholder's ownership of an equity interest in the Company or (B) is reasonably requested by a Shareholder to engage in such Shareholder's own tax planning with respect to its investment in the Company.

(b) The Company shall deliver to each Blackstone Entity such other reports and information as may be reasonably requested by such Blackstone Entity.

4.3 Confidentiality. Except as required by law or other legal proceeding or regulatory process, each party hereto will, and will cause each of their respective subsidiaries, Affiliates and representatives to, maintain in confidence, any non-public or confidential proprietary information furnished to them by or on behalf of any other party or its representatives in connection with this Agreement or the transactions contemplated hereby. All information provided under this Agreement shall be deemed confidential; provided, however, that information shall not be deemed confidential if (a) at the time of disclosure, such information is generally available to and known by the public (other than as a result of a disclosure directly by the recipient or any of its representatives), (b) such information was available to the recipient on a non-confidential basis from a source that is not and was not prohibited from disclosing such information to the recipient by a contractual, legal or fiduciary obligation or (c) such information is known to the recipient prior to or independently of its relationship with the party providing such information.

4.4 Indemnification. The Company shall indemnify and hold harmless, to the full extent permitted by law, each of Blackstone LR Associates (Cayman) IV Ltd, Blackstone Management Associates (Cayman) IV L.P., Blackstone Capital Partners (Cayman) IV L.P., Blackstone Capital Partners (Cayman) IV-A L.P., Blackstone Family Investment Partnership (Cayman) IV-A L.P., Blackstone Chemical Coinvest Partners (Cayman) L.P., Blackstone Participation Partnership IV L.P., BCP 1, BCP 2 and BCP 3, BACI and each of their directors, officers, employees, shareholders, general partners, limited partners, members, advisory directors, managing directors and affiliates (other than the Company and its subsidiaries) (and directors, officers, employees, shareholders, general partners, limited partners, members, advisory directors, managing directors and controlling persons thereof) (collectively, "Related Persons"), against any and all losses, claims, damages or liabilities, joint or several, and expenses (including without limitation, reasonable attorneys' fees and any and all reasonable expenses

incurred investigating, preparing or defending against any litigation, commenced or threatened, or any claim, and any and all amounts paid in any settlement of any such claim or litigation) to which such Related Person may become subject, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expenses arise out of or are based upon the Offer or the other transactions contemplated thereby. Such indemnification obligation shall be in addition to any liability that the Company may otherwise have to any other such Related Person. The provisions of this Section 4.4 are intended to be for the benefit of, and shall be enforceable by, each Related Person and its respective successors, heirs and representatives.

4.5 Expenses and Fees. The Company shall reimburse the Blackstone Entities and their respective Affiliates for their respective reasonable out-of-pocket fees and expenses incurred in connection with the Offer, subject to receipt of documentation thereof reasonably acceptable to the Company. The Company shall reimburse BA Capital Investors Sidecar Fund, L.P. for its reasonable out-of-pocket fees and expenses incurred in connection with its subscription for Ordinary Shares acquired in connection with the consummation of the Offer (including, without limitation, due diligence investigation, and the negotiation of the commitment letter and agreements, in each case relating to such subscription), subject to receipt of documentation thereof reasonably acceptable to the Company. The Company shall reimburse such fees and expenses concurrently with the Tender Offer Closing to the extent such documentation has been received by the Company at least two (2) Business Days prior to the date of the Tender Offer Closing, and shall reimburse all other such fees and expenses as promptly as practicable following receipt of such documentation.

4.6 Use of Shareholders' Names. Neither any Shareholder nor the Company shall use the name of any Shareholder in connection with the business or affairs of the Company, including for purposes of publicity, public relations, marketing or fundraising, without obtaining the prior written consent of the Shareholder whose name is proposed to be used, except (a) as required by law or other legal proceeding or regulatory process or (b) for the listing of a Shareholder as a beneficial owner of registered ordinary shares of Celanese AG and/or any other entity for which public disclosure of such beneficial ownership is required or advisable, subject, in the case of these clauses (a) and (b), to prior review and comment by such Shareholder to the extent practicable under the circumstances.

ARTICLE V . MISCELLANEOUS

5.1 Additional Securities Subject to Agreement. Each Shareholder agrees that any capital stock of the Company which it hereafter acquires by means of a stock split, stock dividend, distribution, exercise of options or warrants, additional equity subscription, reorganization, redomiciliation or otherwise (other than pursuant to a Public Offering) will be subject to the provisions of this Agreement to the same extent as if held on the date hereof. If any Shareholder is issued any Common Stock Equivalents, the Shareholders agree to amend this Agreement to the extent necessary to reflect such issuance in a manner consistent with the terms and conditions hereof.

5.2 Recapitalization, Exchange, Etc. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Common Stock and Common Stock Equivalents, to any and all shares, Common Stock Equivalents or other securities of the

Company or any successor to the Company that may be issued in respect of, in exchange for, or in substitution of the Common Stock or Common Stock Equivalents. If, and as often as, there are any changes in the Common Stock or the Common Stock Equivalents, by way of any reclassifications or through merger, consolidation, reorganization, recapitalization, redomiciliation or by any other means occurring after the date of this Agreement, appropriate adjustment shall be made to the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Common Stock and Common Stock Equivalents as so changed.

5.3 Termination. This Agreement shall terminate with respect to any Shareholder, on the date of which such Shareholder ceases to hold any shares of Common Stock, except that Sections 4.3 and 4.4 shall survive such termination.

5.4 Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing, shall be and shall be deemed given when (a) delivered personally, (b) five (5) Business Days after being sent by certified or registered mail, postage prepaid, return receipt requested, (c) one (1) Business Day after being sent by Federal Express or other nationally recognized overnight courier, or (iv) if transmitted by facsimile if confirmed within 24 hours thereafter a signed original sent in the manner provided in clause (a), (b) or (c) to the parties at the following addresses (or at such other address for a party as shall be specified by notice from such party):

if to the Company:

Celanese Corporation
1601 West LBJ Freeway
Dallas, Texas 75234-6034
Attention: Secretary
Fax: (972) 332-9022

With a copy to:

Celanese Corporation
550 U.S. Highway 202/206
Bedminster, New Jersey 07921-1590
Attention: Senior SEC Counsel
Fax: (908) 901-4808

if to any Blackstone Entity:

The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154
Attention: Chinh Chu
Fax: (212) 583-5722

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: William R. Dougherty, Esq.
Fax: (212) 455-2502

if to BACI:

BA Capital Investors Sidecar Fund, L.P.
c/o Banc of America Capital Investors, L.P.
Banc of America Corporate Center
100 North Tryon Street, 25th Floor
Charlotte, NC 28255
Attention: J. Travis Hain
Fax: (704) 386-6432

with a copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Margaret A. Gibson
Fax: (312) 861-2200

5.5 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things as may be necessary in order to give full effect to this Agreement and every provision hereof.

5.6 Assignment. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and Permitted Assigns. Except as specifically provided herein, this Agreement may not be assigned by BACI without the express prior written consent of the Blackstone Representative, and any attempted assignment, without such consents, will be null and void. The rights of any Blackstone Entity under this Agreement may be assigned by such Blackstone Entity to any Transferee of Common Stock held by such Blackstone Entity, provided such Transferee becomes a Permitted Assign.

5.7 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and Shareholders holding a majority of the shares of Common Stock subject to this Agreement; provided that no such amendment, supplement or other modification shall adversely affect the interests of any Shareholder hereunder disproportionately to other Shareholders without the written consent of such Shareholder; and provided, further, that no such amendment, supplement or modification shall adversely affect BACI in any material respect without the written consent of the holders of a majority of the shares of Common Stock held by BACI. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this

Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

5.8 Third Parties. Except as provided in Section 4.4, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

5.9 Governing Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of New York.

5.10 Jurisdiction. The courts of the State of New York in New York County and the United States District Court for the Southern District of New York shall have jurisdiction over the parties with respect to any dispute or controversy between them arising under or in connection with this agreement and, by execution and delivery of this agreement, each of the parties to this Agreement submits to the exclusive jurisdiction of those courts, including but not limited to the *in personam* and subject matter jurisdiction of those courts, waives any objections to such jurisdiction on the grounds of venue or *forum non conveniens*, the absence of *in personam* or subject matter jurisdiction and any similar grounds, consents to service of process by mail (in accordance with the notice provisions of this Agreement) or any other manner permitted by law, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement.

5.11 MUTUAL WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

5.12 Specific Performance. The Company and each Shareholder acknowledge and agree that in the event of any breach of this Agreement by any of them, the Shareholders and the Company would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

5.13 Entire Agreement. This Agreement, together with the Registration Rights Agreement and sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof and thereof other than those expressly set forth herein and therein. This Agreement, together with the Registration Rights Agreement, supersedes all other prior agreements and understandings between the parties, with respect to such subject matter.

5.14 Titles and Headings. The section headings contained in this Agreement are for reference purposes only and will not affect the meaning or interpretation of this Agreement.

5.15 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

5.16 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.

5.17 Effectiveness. This Agreement shall become effective upon the Initial Public Offering and prior thereto shall be of no force or effect. Until the effectiveness of this Agreement, the Original Agreement shall remain in full force and effect in accordance with its terms. If the Initial Public Offering shall not occur on or prior to February 15, 2005, this Agreement shall automatically be of no force or effect and the Original Agreement shall continue in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

CELANESE CORPORATION

By: /s/ David N. Weidman
Name: David N. Weidman
Title: Chief Executive Officer and President

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 1

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Authorized Person

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 2

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Authorized Person

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 3

By: /s/ Chinh Chu
Name: Chinh Chu
Title: Authorized Person

BA CAPITAL INVESTORS SIDECAR FUND, L.P.

By: BA Capital Management Sidecar, L.P.
Its: General Partner

By: BACM I Sidecar GP Limited
Its: General Partner

By: /s/ J. Travis Hain
Name: J. Travis Hain
Title: Authorized Person

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

by and among

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 1,

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 2,

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 3,

BA CAPITAL INVESTORS SIDECAR FUND, L.P.

and

CELANESE CORPORATION

Dated as of January 26, 2005

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AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT is dated January 26, 2005 and is by and among Blackstone Capital Partners (Cayman) Ltd. 1, an exempted company incorporated under the laws of the Cayman Islands (“BCP 1”), Blackstone Capital Partners (Cayman) Ltd. 2, an exempted company incorporated under the laws of the Cayman Islands (“BCP 2”), Blackstone Capital Partners (Cayman) Ltd. 3, an exempted company incorporated under the laws of the Cayman Islands (“BCP 3”), BA Capital Investors Sidecar Fund, L.P., a Cayman Islands limited partnership (“BACI”), and Celanese Corporation, a Delaware corporation (formerly known as Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.) (together with any successor thereto, the “Company”).

BACKGROUND

1. In connection with the consummation of the voluntary public takeover offer by a subsidiary of the Company for all of the outstanding registered ordinary shares of Celanese AG, a German stock corporation, the Blackstone Entities (as defined in Section 1.1) and BACI acquired ordinary shares, par value \$0.01 per share (the “Ordinary Shares”), of the Company .
2. The Blackstone Entities and BACI entered into the Registration Rights Agreement, dated as of April 6, 2004 (the “Original Agreement”) to provide for certain matters relating to their holdings of Ordinary Shares.
3. On November 3, 2004, the Company migrated from the Cayman Islands to the State of Delaware, redomiciled itself as a Delaware corporation and changed its name from “Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.” to “Celanese Corporation.”
4. In connection with, and effective upon, the Initial Public Offering (as defined in Section 1.1) of the Company, and in accordance with Section 4.2 of the Original Agreement, the parties to the Original Agreement wish to amend and restate the Original Agreement in its entirety in order to set forth certain understandings regarding their holdings of Common Stock following consummation of the Initial Public Offering.

The parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Certain Definitions. As used in this Agreement:

“Affiliate” means, with respect to any Person, (i) any Person that directly or indirectly controls, is controlled by or is under common control with, such Person or (ii) any director, officer, member, partner (including limited partners) or employee of such Person or any Person specified in clause (i) above; provided, that officers, directors or employees of the Company will be deemed not to be Affiliates of the Shareholders for

purposes hereof solely by reason of being officers, directors or employees of the Company.

“Agreement” means this Amended and Restated Registration Rights Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“BACI” has the meaning set forth in the preamble.

“BCP 1” has the meaning set forth in the preamble.

“BCP 2” has the meaning set forth in the preamble.

“BCP 3” has the meaning set forth in the preamble.

“Blackstone Entities” means collectively BCP 1, BCP 2, BCP 3 and/or any Affiliate of BCP 1, BCP 2, or BCP 3 that holds Registrable Securities.

“Business Day” means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

“Common Stock” means the shares of Series A common stock and Series B common stock, par value \$0.0001 per share, of the Company, and any other capital stock of the Company into which such stock is reclassified or reconstituted and any other common stock of the Company.

“Common Stock Equivalents” means any security or obligation which is by its terms convertible, exchangeable or exercisable into or for shares of Common Stock, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

“Company” has the meaning set forth in the preamble.

“Designated Counsel” means counsel to the selling Shareholders participating in a registration pursuant hereto which counsel is selected by the holders of a majority of the Registrable Securities being registered in the relevant registration.

“Employee Stockholders” has the meaning ascribed thereto in the Employee Stockholders’ Agreement.

“Employee Stockholders’ Agreement” means the Employee Stockholders’ Agreement, dated as of January 26, 2005, by and among Celanese Corporation and the other parties named therein (as the same may be amended, supplemented, restated or otherwise modified from time to time).

“Holdback Period” has the meaning set forth in Section 2.3.

“Initial Public Offering” means the closing of the first sale of common equity or equivalent securities of the Company to the public pursuant to an effective registration statement (other than a registration statement on Form S-4 or S-8 or any similar or successor form) filed under the Securities Act.

“Inspector” has the meaning set forth in Section 2.4(k).

“Ordinary Shares” has the meaning set forth in the preamble.

“Person” means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other entity of any nature whatsoever.

“Registrable Securities” means (x) any shares of Common Stock, (y) any shares of Common Stock owned or to be acquired upon conversion, exercise or exchange of Common Stock Equivalents and (z) any shares of Common Stock owned or to be acquired in connection with a recapitalization, merger, consolidation, exchange or other reorganization of the Company (or any successor entity), in each case now or hereafter owned by the Shareholders. As to any particular Registrable Securities, once issued, such Registrable Securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale by the applicable Shareholder of such securities has become effective under the Securities Act and such securities have been disposed of in accordance with such registration statement, (ii) such securities have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, (iii) such securities have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer have been delivered by the Company and subsequent disposition of such securities does not require registration or qualification of such securities under the Securities Act or any state securities or blue sky law then in force, (iv) such securities are sold to a Person in a transaction in which rights under provisions of this Agreement are not assigned in accordance with this Agreement, or (v) such securities have ceased to be outstanding.

“Registration Expenses” means all expenses incident to the Company’s performance of or compliance with this Agreement, including, without limitation, all SEC and stock exchange or National Association of Securities Dealers, Inc. (the “NASD”) registration and filing fees and expenses, fees and expenses of compliance with securities or blue sky laws (including fees and disbursements of counsel for any underwriters in connection with blue sky qualifications of the Registrable Securities), rating agency fees, printing expenses, messenger, telephone and delivery expenses, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange or national market system, fees and disbursements of counsel for the Company and all independent certified public accountants (including the expenses of any annual audit, special audit and “cold comfort” letters required by or incident to such performance and compliance), securities laws liability insurance (if the Company so desires (or if the underwriters of the applicable offering so require)), the fees and disbursements of underwriters (including, without limitation, all fees and expenses of any “qualified independent underwriter” required by the rules of the NASD) customarily paid

by issuers or sellers of securities in public equity offerings, the expenses customarily borne by the issuers of securities in a “road show” presentation to potential investors, the fees and expenses of any special experts retained by the Company in connection with such registration, the fees and expenses of other persons retained by the Company and all fees and expenses of any selling Shareholder participating in a registration pursuant hereto (including fees and expenses of Designated Counsel), other than underwriting discounts or commissions or transfer taxes, if any, attributable to the sale of shares of Registrable Securities by such selling Shareholder.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Shareholders” means each of the Blackstone Entities and BACI collectively, and “Shareholder” means any one of the Shareholders.

“Transferee” means any Person to whom any Shareholder or any Transferee thereof transfers Registrable Securities.

SECTION 1.2 Other Definitional Provisions; Interpretation.

- (a) The words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified.
- (b) The headings in this Agreement are included for convenience of reference only and do not limit or otherwise affect the meaning or interpretation of this Agreement.
- (c) The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms.

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.1 Incidental Registration.

- (a) If the Company proposes to register any of its securities under the Securities Act (other than a registration statement on Form S-4 or S-8), whether or not for its own account (and including any registration pursuant to a request or demand right of any other Person), then the Company will each such time give prompt written notice thereof to the Shareholders of their rights under this Section 2.1, at least 15 Business Days prior to the anticipated filing date of such registration statement. Such notice shall offer the Shareholders the opportunity to include in such registration statement such number of Registrable Securities as each Shareholder may request. Upon the written request of any Shareholder made within 15 Business Days after the receipt of any such notice from the Company, which request shall specify the number of

Registrable Securities intended to be disposed of by such Shareholder in such offering, the Company will use its reasonable best efforts to effect the registration under the Securities Act, as expeditiously as is possible, of all the Registrable Securities which the Company has been so requested to register by the Shareholders, subject to Section 2.1(b); provided, that until the six-month anniversary of the Initial Public Offering (or such shorter period as the underwriters for such Initial Public Offering shall require of either the Blackstone Entities or BACI), BACI shall not be permitted to include any Registrable Securities in such registration unless any of the Blackstone Entities include any Registrable Securities in such registration; provided, further, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Company or any other holder of securities that initiated such registration (an “Initiating Holder”) shall determine for any reason not to proceed with the proposed registration, the Company may at its election (or the election of such Initiating Holder(s) as applicable) give written notice of such determination to the Shareholders and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses incurred in connection therewith).

(b) If a registration pursuant to this Section 2.1 involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities which the Company and the holders of the Registrable Securities and any other Persons intend to include in such registration exceeds the maximum number of securities which can be sold in such offering without having an adverse effect on such offering (including the price at which such securities can be sold), then the number of such securities to be included in such registration shall be reduced to such extent, and the Company will include in such registration such maximum number of securities as follows: (i) if such registration has been initiated by a Demand Party, then in the manner provided in Section 2.2(b); or (ii) if such registration has been initiated by the Company, then (A) first, all of the securities the Company proposes to sell for its own account, if any; and (B) second, such number of Registrable Securities requested to be included in such registration by the Shareholders and such number of securities of the Company requested to be included in such registration by any other holders of securities of the Company (including any Employee Stockholders) having equivalent rights under similar agreements (including the Employee Stockholders’ Agreement), which, in the opinion of such managing underwriter can be sold without having the adverse effect described above, which number of securities shall be allocated *pro rata* among such Shareholders and such other holders on the basis of the relative number of Registrable Securities then held by each such Shareholder and the number of securities subject to such equivalent rights held by such other holders; provided, that any such amount thereby allocated to each such Shareholder or such other holder of such securities that exceeds such Shareholder’s or such other holder’s request shall be reallocated among the Shareholders and such other holders in like manner, as applicable.

(c) The Company will pay all Registration Expenses in connection with each registration of Registrable Securities pursuant to this Section 2.1.

SECTION 2.2 Demand Registration. (a) Upon the written request from time to time (a “Request”) of any of the Blackstone Entities (a “Demand Party”) that the Company effect the registration under the Securities Act of all or part of such Demand Party’s Registrable Securities and specifying the amount and intended method of disposition thereof, the Company

will promptly give written notice of such requested registration to the other Shareholders and, as expeditiously as possible, use its reasonable best efforts to effect the registration under the Securities Act of:

- (1) such Registrable Securities which the Company has been so requested to register by the Demand Party; and
- (2) the Registrable Securities of other Shareholders which the Company has been requested to register by written request given to the Company within 10 days after the giving of such written notice by the Company (which request shall specify the amount and intended method of disposition of such securities).

The Demand Party shall have the right to select the managing underwriter or underwriters to administer the offerings covered by its Requests.

(b) If a requested registration pursuant to this Section 2.2 involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities requested to be included in such registration exceeds the maximum number of securities which can be sold in such offering without having an adverse effect on such offering (including the price at which such securities can be sold), then the number of such securities to be included in such registration shall be reduced to such extent, and the Company will include in such registration such maximum number of securities as follows: (i) first, the number of Registrable Securities requested to be included in such registration by the Shareholders, which number shall be allocated *pro rata* among all such requesting Shareholders based on the relative number of Registrable Securities then held by each such requesting Shareholder; (ii) second, the number of securities of the Company requested to be registered by holders of securities (including any Employee Stockholders) having equivalent rights under similar agreements (including the Employee Stockholders' Agreement); and (iii) third, the number of securities of the Company proposed to be sold by the Company, if any.

(c) If a requested registration pursuant to this Section 2.2 involves an underwritten offering and the managing underwriter advises the Company that, in its opinion, certain disclosure is of material importance to the success of such proposed offering, then the Company shall cooperate with the managing underwriter to provide such disclosure. The Company agrees to include in any registration statement all information which, in the reasonable view of counsel to the underwriters (if any) or Designated Counsel, is required to be included.

(d) The Demand Party shall be permitted to request that any registration under this Section 2.2 be made under Rule 415 under the Securities Act (the "Shelf Registration"). The Company shall use its commercially reasonable efforts to effect such Shelf Registration and to keep it continuously effective until such date on which there are no Registrable Securities covered by such registration. During the period during which the Shelf Registration is effective, the Company shall supplement or make amendments to the Shelf Registration, if required by the Securities Act or if reasonably requested by the Demand Party or an underwriter of Registrable Securities to be sold pursuant thereto, including to reflect any specific plan of distribution or method of sale, and shall use its reasonable best efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing.

- (e) The Company will pay all Registration Expenses in connection with each registration of Registrable Securities pursuant to this Section 2.2.

SECTION 2.3 Holdback.

(a) Restrictions on Sale by the Shareholders. In connection with any underwritten public offering of securities of the Company, each Shareholder agrees not to effect any sale or distribution, including any sale pursuant to Rule 144 under the Securities Act, of any Registrable Securities, and not to effect any sale or distribution of other securities of the Company or of any securities convertible into or exchangeable or exercisable for any other securities of the Company (in each case, other than as part of such underwritten public offering) in each case, during the seven days prior to, and during such period as the managing underwriter may require (not to exceed 90 days, or, in the case of the Initial Public Offering, 180 days) (the period during which such restriction applies, the “Holdback Period”) beginning on, the closing date of the sale of such securities pursuant to an effective registration statement, except as part of such registration; provided, however, that this provision shall not apply if (i) such Shareholder owns, at the time of such registration and throughout the Holdback Period, less than 2% of all outstanding shares of Common Stock and (ii) such Shareholder is not participating in such public offering.

(b) Restrictions on Sale by the Company and Others. In connection with any underwritten public offering of securities of the Company, the Company agrees (i) not to effect any sale or distribution, and to use its reasonable best efforts to cause its directors and officers not to effect any sale or distribution, of any shares of Common Stock, Common Stock Equivalents or other securities of the Company or of any security convertible into or exchangeable or exercisable for any shares of Common Stock, Common Stock Equivalents or other securities of the Company (other than in connection with an employee stock option or other benefit plans) during the seven days prior to, and during the same period applicable to the Shareholders in connection with such offering pursuant to Section 2.3(a) beginning on, the closing date of the sale of such securities pursuant to an effective registration statement, except as part of such registration, and (ii) that any agreement entered into after the date of this Agreement pursuant to which the Company issues or agrees to issue any privately placed shares of Common Stock, Common Stock Equivalents or other equity securities shall contain a provision under which holders of such securities agree not to effect any sale or distribution of any such securities during the period referred to in the foregoing clause (i), except as part of such registration, if permitted.

SECTION 2.4 Other Registration-Related Matters. If and whenever the Company is required to use its reasonable best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company will, as expeditiously as possible:

- (a) in the case of a registration as provided in this Agreement, use its reasonable best efforts to prepare and file with the SEC within 45 days (or, in the case of a registration statement on Form S-3, within seven days) after receipt of a request for registration with respect to such Registrable Securities, a registration statement on any form for which the Company then qualifies or which counsel for the Company shall deem

appropriate, and which form shall be available for the sale of the Registrable Securities in accordance with the intended methods of distribution thereof, and use its reasonable best efforts to cause such registration statement to become and remain effective as promptly as practicable, subject to the right of the Demand Party to defer the Company's request for the acceleration of effectiveness of any such registration statement as may be necessary to accommodate the anticipated timetable for such offering; provided, that before filing with the SEC a registration statement or prospectus or any amendments or supplements thereto, the Company will (i) furnish to the selling Shareholders copies of the form of preliminary prospectus proposed to be filed and furnish to counsel of the selling Shareholders copies of all such documents proposed to be filed, which documents will be subject to the reasonable review of such counsel and shall not be filed without the approval (not to be unreasonably withheld) of the Designated Counsel and (ii) notify the selling Shareholders of any stop order issued or threatened by the SEC and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days or such shorter period which will terminate when all Registrable Securities covered by such registration statement have been sold (or in the case of a Shelf Registration, until the end of such latter period), and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) promptly furnish to each Shareholder and each underwriter, if any, of Registrable Securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all financial statements, schedules and exhibits thereto), the prospectus included in such registration statement (including each preliminary prospectus) (each prepared in conformity with the requirements of the Securities Act), copies of any correspondence with the SEC or its staff relating to the registration statement and such other documents as any Shareholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities;

(d) use its reasonable best efforts to register or qualify such Registrable Securities under the securities or blue sky laws of such jurisdictions as any selling Shareholder or each underwriter, if any, reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such Shareholder and each underwriter, if any, to consummate the disposition in such jurisdictions of the Registrable Securities; provided, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction;

(e) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities;

(f) promptly notify the selling Shareholders at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event which comes to the Company's attention if as a result of such event the prospectus included in such registration statement contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will promptly prepare and furnish to the selling Shareholders a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(g) if requested by the managing underwriter or any selling Shareholder, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or such Shareholder reasonably requests be included therein relating to the plan of distribution with respect to such Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten (or best efforts underwritten) offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(h) cooperate with the selling Shareholders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be sold in such denominations and registered in such names as the managing underwriters or the selling Shareholders may request prior to any sale of the Registrable Securities to the underwriters;

(i) use its reasonable best efforts to cause all such Registrable Securities to be listed on a national securities exchange or quotation system, and on each securities exchange or quotation system on which similar securities issued by the Company are then listed, and enter into such customary agreements including a listing application and indemnification agreement in customary form, provided, that the applicable listing requirements are satisfied, and to provide a transfer agent and registrar for such Registrable Securities covered by such registration statement no later than the effective date of such registration statement;

(j) enter into such customary agreements (including an underwriting agreement in customary form) and take all such other actions as the sellers of a majority

of the Registrable Securities covered by such registration statement or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including customary indemnification provisions and, in connection with any shelf registration, supporting Shareholders' efforts to execute block trades with institutional buyers, if applicable, and, in connection with any underwritten offering, making appropriate members of senior management of the Company available (subject to consulting with them in advance as to schedule) for customary participation in in-person conferences or "road show" presentations to potential investors;

(k) make available for inspection by the selling Shareholders, any underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant or other agent (including Designated Counsel) retained by Shareholders holding a majority of the Registrable Securities covered by the applicable registration statement or any underwriter (each an "Inspector"), all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, if any, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's and its subsidiaries' officers, directors and employees to supply all information and respond to all inquiries reasonably requested by any such selling Shareholder, underwriter, or Inspector in connection with such registration statement;

(l) use its reasonable best efforts to obtain (i) an opinion or opinions of counsel to the Company and (ii) a "cold comfort" letter or letters from the Company's independent public accountants, in each case in customary form and covering such matters of the type customarily covered by opinions and "cold comfort" letters as the Shareholders holding a majority of the Registrable Securities covered by the applicable registration statement or the managing underwriter requests;

(m) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, within the required time periods, an earnings statement covering a period of at least twelve months, beginning with the first month after the effective date of the registration statement (as the term "effective date" is defined in Rule 158(c) under the Securities Act), which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto;

(n) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after initial filing of the registration statement), provide copies of such document to Designated Counsel and counsel to the managing underwriters, if any, make the Company's representatives available for discussion of such document and give due consideration to changes in such document prior to the filing thereof as Designated Counsel may reasonably request;

(o) promptly notify the selling Shareholders, Designated Counsel to the selling Shareholders and counsel to the managing underwriter, (i) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment to the

prospectus shall have been filed, (ii) of the receipt of any comments from the SEC, (iii) of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information, and (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes; and

(p) cooperate with the selling Shareholders and their Designated Counsel and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with any securities exchange and/or the NASD.

The Company may require any Shareholder that is selling Registrable Securities pursuant to this Agreement to furnish to the Company such information pertinent to the disclosure requirements relating to the registration and distribution of such Registrable Securities regarding such Shareholder, the Registrable Securities held by such Shareholder and the intended method of disposition thereof as the Company shall reasonably request in connection with such registration.

Each Shareholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.4(f) hereof, such Shareholder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Shareholder receives the copies of the prospectus supplement or amendment contemplated by Section 2.4(f) hereof, and, if so directed by the Company, such Shareholder will deliver to the Company all copies, other than permanent file copies, then in such Shareholder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period mentioned in Section 2.4(b) hereof shall be extended by the greater of (i) 30 days or (ii) the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.4(f) hereof to and including the date when such Shareholder shall have received the copies of the prospectus supplement or amendment contemplated by Section 2.4(f) hereof.

ARTICLE III

INDEMNIFICATION

SECTION 3.1 Indemnification by the Company. In the event of any registration of any Registrable Securities under the Securities Act pursuant to Section 2.1 or Section 2.2 hereof, the Company will, and it hereby does, indemnify and hold harmless, to the full extent permitted by law, each Shareholder, its directors and officers, employees, shareholders, general partners, limited partners, members, advisory directors, managing directors (and directors, officers, stockholders, general partners, limited partners, members, advisory directors, managing directors and controlling persons thereof) (collectively, "Related Persons"), each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls, is controlled by or is under common control with any Shareholder

or any such underwriter (collectively, the “Shareholder Indemnified Parties”) within the meaning of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, and expenses (including without limitation, reasonable attorneys’ fees and any and all reasonable expenses incurred investigating, preparing or defending against any litigation, commenced or threatened, or any claim, and any and all amounts paid in any settlement of any such claim or litigation) to which such Shareholder Indemnified Party may become subject under the Securities Act, state securities or blue sky laws, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expenses arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which such Registrable Securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of a prospectus, in light of the circumstances under which they are made), and the Company will reimburse each Shareholder Indemnified Party for any legal or any other expenses reasonably incurred by it as such expenses are incurred in connection with investigating or defending such loss, claim, liability, action or proceeding; provided, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus in reliance upon and in conformity with written information furnished to the Company by such Shareholder or underwriter specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Shareholder Indemnified Party and shall survive the transfer of such securities by any Shareholder or underwriter.

SECTION 3.2 Indemnification by the Shareholders. The Company may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 or Section 2.2, that the Company shall have received an undertaking reasonably satisfactory to it from the applicable Selling Shareholder or any prospective underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 3.1) the Company, all other prospective selling Shareholders, any prospective underwriter, and their respective Related Persons and controlling Persons (collectively, the “Company Indemnified Parties”), with respect to losses, claims, damages, liabilities and expenses described in the indemnity contained in Section 3.1, insofar as such losses, claims, damages, liabilities (or actions or proceedings in respect thereof) or expenses arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which such Registrable Securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they are made) not misleading, and the applicable Shareholder and any underwriter will reimburse each Company Indemnified Party for any legal or any other expenses reasonably incurred by it as such expenses are incurred in connection with investigating or defending such loss, claim, liability, action or proceeding; provided that any such Shareholder and any such underwriter

shall only be liable in any such case if any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus in reliance upon and in conformity with written information with respect to such Shareholder or underwriter furnished to the Company by such Shareholder or underwriter specifically stating that it is for use in the preparation thereof. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of any Company Indemnified Party. In no event shall the liability of any selling Shareholders of Registrable Securities pursuant to this Section 3.2 be greater in amount than the dollar amount of the net proceeds actually received by such Shareholder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

SECTION 3.3 Notices of Claims, Etc. Promptly after receipt by an indemnified party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Article III, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party, promptly give written notice to the latter of the commencement of such action; provided, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding sections of this Article III, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and, jointly with any other indemnifying party similarly notified, to assume the defense thereof, to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties exists or the indemnifying party is not adequately defending such action or proceeding. In such event, the indemnified party shall be entitled to retain its own counsel to jointly participate in such defense, provided, that an indemnifying party will not be obligated to pay the fees and expenses of more than one such counsel (together with appropriate local counsel) for all parties indemnified by such indemnifying party with respect to such claim unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of such additional counsel or counsels (together with the fees of local counsel). An indemnifying party will not be subject to any liability for any settlement made without its consent (which consent shall not be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement of any pending or threatened proceeding involving an indemnified party which (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation, or (ii) involves the imposition of equitable remedies or the imposition of any non-financial obligations on such indemnified party.

SECTION 3.4 Contribution. If the indemnification provided for in this Article III is unavailable to an indemnified party under Section 3.1 or Section 3.2 hereof (other than by

reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other, and the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party on the one hand and of the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 3.1 and Section 3.2, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and the Shareholders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 3.4, no Shareholder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities sold by such Shareholder and distributed to the public were offered to the public exceeds the amount of any damages which such Shareholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

SECTION 3.5 Other Indemnification. Indemnification similar to that specified in Section 3.1 and Section 3.2 (with appropriate modifications) shall be given by the Company and each Shareholder with respect to any required registration or other qualification of securities under any law or with any governmental authority other than as required by the Securities Act.

SECTION 3.6 Non-Exclusivity. The obligations of the parties under this Article III shall be in addition to any liability which any party may otherwise have to any other party.

SECTION 3.7 Indemnification Payments. The indemnification and contribution required by Section 3.1, Section 3.2 and Section 3.4 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

ARTICLE IV

OTHER

SECTION 4.1 Remedies. The Company and each Shareholder acknowledge and agree that in the event of any breach of this Agreement by any of them, the Shareholders and the Company would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

SECTION 4.2 Amendments, Waivers. This Agreement may not be amended, modified or supplemented and no waivers of or consents to or departures from the provisions hereof may be given unless consented to in writing by the Company and the Shareholders holding a majority of the Registrable Shares held by all such Shareholders, provided, that no such amendment shall adversely affect the rights of a Shareholder disproportionately to other Shareholders without the written consent of such Shareholder, and provided, further, that no such amendment shall adversely affect BACI in any material respect without the written consent of BACI.

SECTION 4.3 Successors; Assigns; Transferees. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. In addition, the rights of any particular Shareholder under this Agreement may be assigned by such Shareholder to any transferee of more than 5% of the outstanding shares of Common Stock, provided such transfer is made in accordance with the Second Amended and Restated Shareholders' Agreement by and among Celanese Corporation, Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 2, Blackstone Capital Partners (Cayman) Ltd. 3 and BA Capital Investors Sidecar Fund, L.P., dated as of January 18, 2005, and not in violation of any other agreement to which such Shareholder is a party.

SECTION 4.4 Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing, shall be and shall be deemed given when (i) delivered personally, (ii) five Business Days after being sent by certified or registered mail, postage prepaid, return receipt requested, (iii) one Business Day after being sent by Federal Express or other nationally recognized overnight courier, or (iv) if transmitted by facsimile, if confirmed within 24 hours thereafter a signed original sent in the manner provided in clause (i), (ii) or (iii) to the parties at the following addresses (or at such other address for a party as shall be specified by notice from such party):

if to the Company:

Celanese Corporation
1601 West LBJ Freeway
Dallas, Texas 75234-6034
Attention: Secretary

Fax: (972) 332-9022

With a copy to:

Celanese Corporation
550 U.S. Highway 202/206
Bedminster, New Jersey 07921-1590
Attention: Senior SEC Counsel
Fax: (908) 901-4808

if to any Blackstone Entity:

The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154
Attention: Chinh Chu
Fax: (212) 583-5722

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: William R. Dougherty, Esq.
Fax: (212) 455-2502

if to BACI:

BA Capital Investors Sidecar Fund, L.P.
c/o Banc of America Capital Investors, L.P.
Banc of America Corporate Center
100 North Tryon Street, 25th Floor
Charlotte, NC 28255
Attention: J. Travis Hain
Fax: (704) 386-6432

with a copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, IL 60601
Attention: Margaret A. Gibson
Fax: (312) 861-2200

SECTION 4.5 Integration. This Agreement, and the documents referred to herein, or delivered pursuant hereto, contain the entire understanding of the parties with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or

undertakings with respect to the subject matter hereof and thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

SECTION 4.6 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

SECTION 4.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.

SECTION 4.8 Limited Liability. Notwithstanding any other provision of this Agreement, neither the members, general partners, limited partners or managing directors, or any directors or officers of any members, general or limited partner, advisory director, nor any future members, general partners, limited partners, advisory directors, or managing directors, if any, of any Shareholder shall have any personal liability for performance of any obligation of such Shareholder under this Agreement in excess of the respective capital contributions of such members, general partners, limited partners, advisory directors or managing directors to such Shareholder.

SECTION 4.9 Rule 144. If the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Shareholder, make publicly available such information) and it will take such further action as any Shareholder may reasonably request, so as to enable such Shareholder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Shareholder, the Company will deliver to such Shareholder a written statement as to whether it has complied with such requirements.

SECTION 4.10 Other Registration Rights. (a) The Company covenants that it will not grant any right of registration (whether demand or incidental) under the Securities Act relating to any shares of Common Stock, Common Stock Equivalents or any of its other securities to any Person unless the Shareholders shall be entitled to have included in any registration effected (i) pursuant to Section 2.2 hereof, all Registrable Securities requested by it to be so included prior to the inclusion of any securities requested to be registered by the Persons entitled to any such other registration rights pursuant to any provision providing registration rights comparable to those contained in Section 2.1 hereof and (ii) pursuant to Section 2.1 hereof, all Registrable Securities requested by such Shareholder to be so included prior to the inclusion

of any securities requested to be registered by the Persons entitled to any such other registration rights pursuant to any provision providing registration rights comparable to those contained in Section 2.1 hereof; it being understood that as among the Shareholders, the right and the priority of participation in any such registration shall be as provided in this Agreement.

(b) If the Company at any time grants to any other holders of shares of Common Stock, Common Stock Equivalents or other securities of the Company any rights to request the Company to effect the registration (whether demand or incidental) under the Securities Act of any such securities on any terms more favorable to such holders than the terms set forth in this Agreement, the terms of this Agreement shall, at the request of Shareholders holding a majority of the Registrable Securities held by all Shareholders, be deemed amended or supplemented to the extent necessary to provide the Shareholders such more favorable rights and benefits.

(c) The Company covenants that it will not enter into, or cause or permit any of its subsidiaries to enter into, any agreement which conflicts with or limits or prohibits the exercise of the rights granted to the Shareholders in this Agreement.

(d) Each of the Blackstone Entities and the Company agrees that, in the event that any Blackstone Entity or any of its Affiliates is granted any right of registration (whether demand or incidental) by any subsidiary of the Company or any entity through which any Blackstone Entity or any of its Affiliates hereafter holds its interest in the Company, it shall take all actions available to it to cause the entity granting such rights to grant to BACI rights comparable to those held by BACI pursuant to this Agreement.

SECTION 4.11 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

SECTION 4.12 Jurisdiction. The courts of the State of New York in New York County and the United States District Court for the Southern District of New York shall have jurisdiction over the parties with respect to any dispute or controversy between them arising under or in connection with this agreement and, by execution and delivery of this agreement, each of the parties to this Agreement submits to the exclusive jurisdiction of those courts, including but not limited to the *in personam* and subject matter jurisdiction of those courts, waives any objections to such jurisdiction on the grounds of venue or *forum non conveniens*, the absence of *in personam* or subject matter jurisdiction and any similar grounds, consents to service of process by mail (in accordance with the notice provisions of this Agreement) or any other manner permitted by law, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement.

SECTION 4.13 MUTUAL WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

* * *

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CELANESE CORPORATION

By: /s/ David N. Weidman
Name: David N. Weidman
Title: Chief Executive Officer and President

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 1

By: /s/ Chinh E. Chu
Name: Chinh E. Chu
Title: Director

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 2

By: /s/ Chinh E. Chu
Name: Chinh E. Chu
Title: Director

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 3

By: /s/ Chinh E. Chu
Name: Chinh E. Chu
Title: Director

BA CAPITAL INVESTORS SIDECAR FUND, L.P.

By: BA Capital Management Sidecar, L.P., its General Partner

By: BACM I Sidecar GP Limited, its General Partner

By: /s/ John A. Shimp
Name: John A. Shimp
Title: Authorized Person

THIS SPONSOR SERVICES AGREEMENT, dated as of January 26, 2005 (this "**Agreement**"), among Celanese Corporation, a Delaware corporation (formerly known as Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd.) (the "**Company**"), Celanese Holdings LLC, a Delaware limited liability company (formerly known as BCP Crystal Holdings Ltd. 2) ("**Holdco Sub**"), and Blackstone Management Partners IV L.L.C., a Delaware limited liability company ("**BMP**"), amends and restates the Transaction and Monitoring Fee Agreement, dated as of April 6, 2004, among the Company, Holdco Sub and BMP (the "**Original Agreement**"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Original Agreement.

BACKGROUND

1. BMP has expertise in the areas of finance, strategy, investment, acquisitions and other matters relating to the Company and its business.
2. The Company, Holdco Sub and their respective subsidiaries have availed themselves, for the term of the Original Agreement, of BMP's expertise in providing monitoring, advisory and consulting services in relation to the affairs of the Company, Holdco Sub and their respective subsidiaries (including in connection with the initial public offering of common stock of the Company), which the Company and Holdco Sub believe have been beneficial to them and their subsidiaries. Nonetheless, the Company and BMP wish to terminate the Services (as defined in the Original Agreement) and the Company's and Holdco Sub's preexisting payment obligations with respect to the Services as provided in the Original Agreement in consideration of the payment of the fee described below.
3. The Company, Holdco Sub and their respective subsidiaries desire to have the opportunity to avail themselves of certain services of BMP in the future.

In consideration of the premises and agreements contained herein and of other good and valuable consideration, the sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

SECTION 1. Termination of Services Under Original Agreement

In payment for and in consideration of the termination of the provisions of the Original Agreement relating to the Services and for any remaining Monitoring Fees payable by Holdco Sub and the Company under the Original Agreement, the Company or Holdco Sub shall pay or cause to be paid to BMP a portion of the Lump Sum Fee equal to \$35 million, which shall be payable in cash on the date hereof to the bank account designated by BMP and shall not be refundable under any circumstances. The payment by the Company or Holdco Sub (or one or more of their subsidiaries) to BMP of such specified amount shall satisfy all obligations of the Company and Holdco Sub under the Original Agreement with respect to the Lump Sum Fee. The parties anticipate that Holdco Sub will pay or cause to be paid such specified amount.

SECTION 2. Right of First Refusal to Provide Services; Certain Fees.

(a) If the Company or any of its subsidiaries determines that it is advisable for the Company or such subsidiary to hire a financial advisor, consultant, investment banker or any similar advisor in connection with any merger, acquisition, disposition, recapitalization, issuance of securities, financing or any similar transaction, it will notify BMP of such determination in writing. Promptly thereafter, upon the request of BMP, the parties will negotiate in good faith to agree upon appropriate services, compensation and indemnification for the Company or such subsidiary to hire BMP or one of its affiliates for such services. The Company and its subsidiaries may not hire any person, other than BMP or one of its affiliates, to perform any such services unless all of the following conditions have been satisfied: (i) the parties are unable to agree upon the terms of the engagement of BMP or its affiliate to render such services after 30 days following receipt by BMP of such written notice, (ii) such other person has a reputation that is at least equal to the reputation of BMP in respect of such services, (iii) ten business days have elapsed after the Company or such subsidiary provides a written notice to BMP of its intention to hire such other person, which notice shall identify such other person and shall describe in reasonable detail the nature of the services to be provided, the compensation to be paid and the indemnification to be provided, (iv) the compensation to be paid is not more than BMP or its affiliate was willing to accept in the negotiations described above and (v) the indemnification to be provided is not more favorable to such other person than the indemnification that BMP or its affiliate was willing to accept in the negotiations described above.

(b) In the absence of an express agreement regarding compensation for services performed by BMP or any of its affiliates in connection with any acquisition, divestiture, refinancing, recapitalization or similar transaction by the Company or any of its subsidiaries, BMP shall be entitled to receive upon consummation of (i) any such acquisition, disposition or recapitalization, a fee equal to (x) 1% of the aggregate enterprise value of the acquired, divested or recapitalized entity (calculated, on a consolidated basis for such entity, as the sum of (1) the market value of its common equity (or the fair market value thereof if not publicly traded), (2) the value of its preferred stock (at liquidation value), (3) the book value of its minority interests and (4) its aggregate long- and short-term debt, less its cash and cash equivalents), or (y) if such transaction is structured as an asset purchase or sale, 1% of the consideration paid for or received in respect of the assets acquired or disposed of and (ii) any such refinancing, a fee equal to 1% of the aggregate value of the securities subject to such refinancing.

(c) In addition, if mutually agreed between the Company and BMP, the Company may engage BMP to provide, by and through itself, its affiliates and such of their respective officers, employees, representatives and third parties as BMP in its sole discretion may designate from time to time, monitoring, advisory and consulting services in relation to the affairs of the Company and its subsidiaries, including, without limitation, (i) advice regarding the structure, distribution and timing of debt and equity offerings and advice regarding relationships with the Company's and its subsidiaries' lenders and bankers, (ii) advice regarding the strategy of the Company and its subsidiaries, (iii) general advice regarding dispositions and/or acquisitions and (iv) such other advice directly related or ancillary to the above financial advisory services as may be reasonably requested by the Company, provided that BMP shall have no obligation to provide any services to the Company absent agreement between the Company and BMP with respect to the scope of services to be provided, the consideration to be paid therefor and other terms of such engagement.

SECTION 3. Reimbursements. In addition to the fees payable pursuant to this Agreement, the Company will pay, or cause to be paid, directly, or reimburse BMP and each of its affiliates for, their respective Out-of-Pocket Expenses (as defined below). For the purposes of this Agreement, the term “**Out-of-Pocket Expenses**” means the reasonable out-of-pocket costs and expenses incurred by BMP and its affiliates (i) in connection with the Services provided under the Original Agreement and any services provided under this Agreement (including prior to the date hereof or the date of the Original Agreement) or (ii) in order to make Securities and Exchange Commission and other legally required filings relating to the ownership of capital stock of the Company or its successor by BMP or its affiliates, or otherwise incurred by BMP or its affiliates from time to time in the future in connection with the ownership or subsequent sale or transfer by BMP or its affiliates of capital stock of the Company or its successor, including, without limitation, (a) fees and disbursements of any independent professionals and organizations, including independent accountants, outside legal counsel or consultants, retained by BMP or any of its affiliates, (b) costs of any outside services or independent contractors such as couriers, business publications, on-line financial services or similar services, retained or used by BMP or any of its affiliates and (c) transportation, per diem costs, word processing expenses or any similar expense not associated with BMP’s or its affiliates’ ordinary operations. All payments or reimbursements for Out-of-Pocket Expenses will be made by wire transfer in same-day funds promptly upon or as soon as practicable following request for payment or reimbursement in accordance with this Agreement, to the bank account indicated to the Company by the relevant payee.

SECTION 4. Indemnification.

The Company will indemnify and hold harmless BMP, its affiliates and their respective partners (both general and limited), members (both managing and otherwise), officers, directors, employees, agents and representatives (each such person being an “**Indemnified Party**”) from and against any and all losses, claims, damages and liabilities, including in connection with seeking indemnification, whether joint or several (the “**Liabilities**”), related to, arising out of or in connection with the Services provided under the Original Agreement or any services contemplated by this Agreement or the engagement of BMP pursuant to, and the performance by BMP of the Services provided under the Original Agreement or any services contemplated by this Agreement, whether or not pending or threatened, whether or not an Indemnified Party is a party, whether or not resulting in any liability and whether or not such action, claim, suit, investigation or proceeding is initiated or brought by the Company. The Company will reimburse any Indemnified Party for all reasonable costs and expenses (including reasonable attorneys’ fees and expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any action, claim, suit, investigation or proceeding for which the Indemnified Party would be entitled to indemnification under the terms of the previous sentence, or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto. The Company will not be liable under the foregoing indemnification provision with respect to any particular loss, claim, damage, liability, cost or expense of an Indemnified Party that is determined by a court, in a final judgment from which no further appeal may be taken, to have resulted primarily from the gross negligence or willful misconduct of such Indemnified Party. The attorneys’ fees and other expenses of an Indemnified Party shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Indemnified Party to repay such amounts if it is finally

judicially determined that the Liabilities in question resulted primarily from the gross negligence or willful misconduct of such Indemnified Party.

SECTION 5. Accuracy of Information. The Company shall furnish or cause to be furnished to BMP such information as BMP believes reasonably appropriate to rendering the services contemplated by this Agreement and to comply with the Securities and Exchange Commission or other legal requirements relating to the beneficial ownership by BMP or its affiliates of equity securities of the Company (all such information so furnished, the “**Information**”). The Company recognizes and confirms that BMP (a) has used and relied, and will continue to use and rely, primarily on the Information and on information available from generally recognized public sources in performing the Services and any services contemplated by this Agreement without having independently verified the same, (b) does not assume responsibility for the accuracy or completeness of the Information and such other information and (c) is entitled to rely upon the Information without independent verification.

SECTION 6. Effectiveness. This Agreement will become effective as of the date BMP receives payment of the payment referred to in Section 1.

SECTION 7. Term. Except as otherwise provided herein, this Agreement will continue in effect until the “**Termination Date**,” which is the earlier of (i) the date on which BMP and its affiliates (in the aggregate) own less than 10% of the equity of the Company then outstanding, and (ii) such earlier date as the Company and BMP may mutually agree upon; provided that, (x) the occurrence of the Termination Date will not affect the obligations of Holdco Sub and the Company to pay any amounts accrued but not yet paid as of such date, (y) Section 3 will remain in effect after the Termination Date with respect to Out-of-Pocket Expenses which were incurred prior to or within a reasonable period of time after the Termination Date, but have not been paid to BMP in accordance with Section 3; and (z) the provisions of Sections 4, 5 and 7 will survive after the Termination Date.

SECTION 8. Permissible Activities. Subject to applicable law, nothing herein will in any way preclude BMP or its affiliates (other than the Company or its subsidiaries and their respective employees) or their respective partners (both general and limited), members (both managing and otherwise), officers, directors, employees, agents or representatives from engaging in any business activities or from performing services for its or their own account or for the account of others, including for companies that may be in competition with the business conducted by the Company.

SECTION 9. Miscellaneous.

(a) No amendment or waiver of any provision of this Agreement, or consent to any departure by any party hereto from any such provision, will be effective unless it is in writing and signed by each of the parties hereto. Any amendment, waiver or consent will be effective only in the specific instance and for the specific purpose for which given. The waiver by any party of any breach of this Agreement will not operate as or be construed to be a waiver by such party of any subsequent breach.

(b) Any notices or other communications required or permitted hereunder shall be made in writing and will be sufficiently given if delivered personally or sent by facsimile

with confirmed receipt, or by overnight courier, addressed as follows or to such other address of which the parties may have given written notice:

if to BMP:

c/o The Blackstone Group L.P.
345 Park Avenue
31st Floor
New York, New York 10154
Attention: Benjamin J. Jenkins
Facsimile: (212) 583-5257

if to the Company or Holdco Sub:

Celanese Corporation
1601 West LBJ Freeway
Dallas, Texas 75234-6034
Attention: Secretary
Facsimile: (972) 332-9022

With a copy to:

Celanese Corporation
550 U.S. Highway 202/206
Bedminster, New Jersey 07921-1590
Attention: Senior SEC Counsel
Facsimile: (908) 901-4808

Unless otherwise specified herein, such notices or other communications will be deemed received (i) on the date delivered, if delivered personally or sent by facsimile with confirmed receipt, and (ii) one business day after being sent by overnight courier.

(c) This Agreement (and, to the extent referenced herein, the Original Agreement) constitutes the entire agreement among the parties with respect to the subject matter hereof, and will supersede all previous oral and written (and all contemporaneous oral) negotiations, commitments, agreements and understandings relating hereto; provided, however, that this Agreement does not supersede any existing agreements relating to the types of services, contemplated by Section 2(b) of the Original Agreement.

(d) This Agreement will be governed by, and construed in accordance with, the laws of the State of New York.

(e) Neither this Agreement nor any of the rights or obligations hereunder may be assigned by the Company without the prior written consent of BMP. Subject to the foregoing, the provisions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the next sentence, no person or party other than the parties hereto and their respective successors or permitted assigns is intended to be a beneficiary of this Agreement. The parties acknowledge and agree that BMP and its

affiliates and their respective partners (both general and limited), members (both managing and otherwise), officers, directors, employees, agents and representatives are intended to be third-party beneficiaries under Section 4 of this Agreement.

(f) This Agreement may be executed by one or more parties to this Agreement on any number of separate counterparts (including by facsimile), and all of said counterparts taken together will be deemed to constitute one and the same instrument.

(g) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

* * * * *

above. IN WITNESS WHEREOF, the undersigned have executed, or have caused to be executed, this Sponsor Services Agreement as of the date first written

CELANESE CORPORATION

By: /s/ David N. Weidman
Name: David N. Weidman
Title: Chief Executive Officer and President

CELANESE HOLDINGS LLC

By: /s/ Corliss J. Nelson
Name: Corliss J. Nelson
Title: Chief Financial Officer

BLACKSTONE MANAGEMENT PARTNERS IV L.L.C.

By: /s/ Peter G. Peterson
Name: Peter G. Peterson
Title: Founding Member

By: /s/ Stephen A. Schwarzman
Name: Stephen A. Schwarzman
Title: Founding Member

EMPLOYEE STOCKHOLDERS AGREEMENT

BY AND AMONG

CELANESE CORPORATION

AND

THE OTHER PARTIES NAMED HEREIN

Dated as of January 21, 2005

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Annex I Form of Consent of Spouse

EMPLOYEE STOCKHOLDERS AGREEMENT

This EMPLOYEE STOCKHOLDERS AGREEMENT (this "Agreement") is dated as of January 21, 2005 by and among Celanese Corporation, a Delaware corporation (the "Company"), Blackstone Capital Partners (Cayman) Ltd. 1 ("BCP 1"), Blackstone Capital Partners (Cayman) Ltd. 2 ("BCP 2"), Blackstone Capital Partners (Cayman) Ltd. 3 ("BCP 3") and, together with BCP 1 and BCP 2, the "Sponsors" and each a "Sponsor") and the parties identified on the signature pages hereto or to the supplementary agreements referred to in Section 21 hereof as Employee Stockholders (the "Employee Stockholders") and, together with the Company and the Sponsors, the "Parties").

RECITALS:

WHEREAS, pursuant to the Company's 2004 Stock Incentive Plan (as the same may be amended, supplemented or modified from time to time, the "Plan"), each Employee Stockholder has, either as of the date hereof or from time to time after the date hereof, entered into a Subscription Agreement (the "Subscription Agreement") with the Company pursuant to which it has agreed to purchase from the Company, and the Company has agreed to sell to such Employee Stockholder, the number of shares of Common Stock set forth on Schedule A to the Subscription Agreement;

WHEREAS, pursuant to the Plan, the Company may from time to time grant other Awards (as defined in the Plan) to Employee Stockholders; and

WHEREAS, the Parties wish to enter into certain agreements with respect to the holdings by the Sponsors and the Employee Stockholders and their respective Permitted Transferees of Common Stock and securities exercisable or exchangeable for or convertible into Common Stock.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in the this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties further acknowledge and agree to the following:

1. Definitions of Words and Phrases. As used in this Agreement:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person.

"Board of Directors" means the board of directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"Cause" means, with respect to any Employee Stockholder, "Cause" as defined in the employment agreement or change in control agreement between the Company or any of its Subsidiaries and such Employee Stockholder (with respect to any such Employee Stockholder, as the same may be amended in accordance with the terms thereof, such Employee Stockholder's

“**Employment Agreement**” or, if not defined therein or if there is no such agreement, “Cause” means (A) such Employee Stockholder’s willful failure to perform his or her duties hereunder (other than as a result of total or partial incapacity due to physical or mental illness) for a period of 30 days following written notice by the Company to such Employee Stockholder of such failure, (B) commission of (x) a felony (other than traffic-related) under the laws of the United States or any state thereof or any similar criminal act in a jurisdiction outside the United States or (y) a crime involving moral turpitude, (C) such Employee Stockholder’s willful malfeasance or willful misconduct which is demonstrably injurious to the Company, (D) any act of fraud by such Employee Stockholder or (E) such Employee Stockholder’s breach of the provisions of Section 5 of this Agreement.

“**Change of Control**” means (i) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any Person or Group other than any of the Sponsors or any of their respective Permitted Transferees or (ii) if any Person or Group, other than any of the Sponsors or any of their respective Permitted Transferees, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 51% of the total voting power of the voting stock of the Company, including by way of merger, consolidation or otherwise.

“**Closing Date**” means, with respect to any Employee Stockholder, the date on which such Employee Stockholder initially acquired Shares pursuant to such Employee Stockholder’s Subscription Agreement.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Common Stock**” means the Series A Common Stock, par value \$0.0001 per share, of the Company and the Series B Common Stock, par value \$0.0001 per share, of the Company.

“**Common Stock Equivalent**” means any stock, warrants, rights, calls, options or other securities exchangeable or exercisable for or convertible into Common Stock.

“**Company**” has the meaning set forth in the Preamble.

“**Confidential Information**” has the meaning set forth in Section 5.

“**Employee Stockholder**” has the meaning set forth in the Preamble.

“**Employee Stockholder Group**” means, with respect to any Employee Stockholder, collectively such Employee Stockholder and any Employee Stockholder’s Trust and Employee Stockholder’s Estate of such Employee Stockholder.

“**Employee Stockholder’s Estate**” means, with respect to any Employee Stockholder, the conservators, guardians, executors, administrators, testamentary trustees, legatees, spouse (or ex-spouse) or lineal descendants (including adopted children) of such Employee Stockholder.

“ **Employee Stockholder’s Trust** ” means, with respect to any Employee Stockholder, a limited partnership, limited liability company, trust or custodianship, the beneficiaries of which may include only such Employee Stockholder, his or her spouse (or ex-spouse) or his or her lineal descendants (including adopted) or, if at any time after any transfer of Shares to such Employee Stockholder’s Trust there shall be no then living spouse or lineal descendants, such beneficiaries may include the estate of a deceased beneficiary.

“ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or any successor statute thereto.

“ **Good Reason** ” means, with respect to any Employee Stockholder, “Good Reason” as defined in such Employee Stockholder’s Employment Agreement or, if not defined therein or if there is no such agreement, “Good Reason” means (i) a substantial diminution in such Employee Stockholder’s position or duties, adverse change in reporting lines, or assignment of duties materially inconsistent with his position (other than due to increased responsibility or a promotion), (ii) any reduction in such Employee Stockholder’s base salary or annual bonus opportunity or (iii) failure of the Company (or a Subsidiary of the Company, if such Subsidiary is the Employee Stockholder’s employer) to pay compensation or benefits when due, in each case which is not cured within 30 days following the Company’s (or Subsidiary’s) receipt of written notice from such Employee Stockholder describing the event constituting Good Reason.

“ **Good Termination** ” means the termination of an Employee Stockholder’s employment with the Company or a Subsidiary of the Company, as the case may be (i) by the Company (or Subsidiary) without Cause, (ii) by the Employee Stockholder for Good Reason or (iii) due to death or Disability.

“ **Group** ” means any syndicate or group that would be considered a “person” for purposes of Sections 13(d) of the Exchange Act.

“ **Initial Public Offering** ” means the closing of the first sale of common equity or equivalent securities of the Company to the public pursuant to an effective registration statement (other than a registration statement on Form S-4 or S-8 or any similar or successor form) filed under the Securities Act.

“ **IPO Effectiveness Date** ” means the date upon which the Company closes its Initial Public Offering.

“ **Lock-Up Period** ” has the meaning set forth in Section 2(a).

“ **Parties** ” has the meaning set forth in the Preamble.

“ **Permitted Transferee** ” means any Employee Stockholder’s Estate or Employee Stockholder’s Trust of such Employee Stockholder that becomes a party to, and is bound to the same extent as its transferor by the terms of, this Agreement.

“ **Person** ” means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other legal entity of any nature whatsoever.

“ **Plan** ” has the meaning set forth in the Preamble.

“ **Public Offering** ” means a sale of Shares to the public in a firm commitment underwritten public offering pursuant to an effective registration statement (other than a registration statement on Form S-4, S-8 or any successor to such forms) filed under the Securities Act.

“ **Register** ”, “ **registered** ” and “ **registration** ” refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the automatic effectiveness or the declaration or ordering of effectiveness of such registration statement or document.

“ **Registrable Shares** ” means the Shares, provided that such Shares shall cease to be Registrable Shares if and when (i) a registration statement with respect to the disposition of such Shares shall have become effective under the Securities Act and such Shares shall have been disposed of pursuant to such effective registration statement, (ii) such Shares shall have been sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met, (iii) such Shares shall have been otherwise transferred, new certificates not bearing restrictive legends shall have been delivered by the Company in lieu thereof and further disposition thereof shall not require registration or qualification of them under the Securities Act or any state securities or Blue Sky laws, (iv) such Shares may be sold pursuant to Rule 144(k) under the Securities Act or (v) such Shares shall have ceased to be outstanding.

“ **Registration Rights Agreement** ” means the amended and restated registration rights agreement, dated as of January 26, 2005, by and among the Company, the Sponsors and BA Capital Investors Sidecar Fund, L.P., as it may be amended, modified, supplemented or restated from time to time.

“ **Securities Act** ” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or any successor statute thereto.

“ **Senior Manager** ” means any of Mr. David N. Weidman, Mr. Lyndon B. Cole, Mr. Corliss J. Nelson and Dr. Andreas Pohlmann.

“ **Shares** ” means, with respect to each Stockholder, all shares, whether now owned or hereafter acquired, of Common Stock, and any other Common Stock Equivalents owned thereby.

“ **Sponsors** ” has the meaning set forth in the Preamble.

“ **Stockholder** ” means each of the Sponsors, the Employee Stockholders and their respective Permitted Transferees.

“ **Subsidiary** ” means, with respect to any Person, any corporation, partnership, association or other business entity of which 50% or more of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof, or 50% or more of the equity interests therein,

is at the time owned or controlled, directly or indirectly, by any Person or one or more of the other Subsidiaries of such Person or a combination thereof.

“**Subscription Agreement**” has the meaning set forth in the Preamble.

“**Transfer**” or “**transfer**” means a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting or transfer by operation of law. When used as a verb, “**transfer**” shall have the correlative meaning. In addition, “**transferred**” and “**transferee**” shall have the correlative meanings.

“**Triggering Event**” has the meaning set forth in Section 3(a).

2. Limitations on Transfer .

(a) Until the earlier of (i) the date that is two years and one day after the expiration of any Company or underwriter “lock-up” period applicable to an Employee Stockholder following an Initial Public Offering or (ii) the date on which a Change of Control occurs (the period ending on the earlier of (i) or (ii), the “**Lock-Up Period**”), except as required by law, no Employee Stockholder shall transfer any Shares (other than a transfer pursuant to Section 2(b), Section 2(c) or any other transfer to the Company) without the prior written consent of the Sponsors; provided, that this clause (a) shall not apply to a transfer of Shares issued to such Employee Stockholder pursuant to the Company’s Deferred Compensation Plan following the applicable Closing Date.

(i) After the Lock-Up Period, any Employee Stockholder may transfer all or a portion of its Shares in accordance with and subject to the provisions of this Agreement (including, without limitation, Sections 2(d)).

(ii) Any attempt to transfer any Shares or any rights thereunder in violation of this Section 2 shall be null and void *ab initio* . The Company shall not record on its stock transfer books or otherwise any transfer of Shares in violation of the terms and conditions set forth herein.

(b) Permitted Transfers . Notwithstanding anything to the contrary contained in this Agreement, but subject to Section 2(d), at any time, each of the Employee Stockholders may transfer all or a portion of his or her Shares to any of its Permitted Transferees. A Permitted Transferee of Shares pursuant to this Section 2 (b) may transfer its Shares pursuant to this Section 2(b) only to the transferor Employee Stockholder or to a Person that is a Permitted Transferee of such transferor Employee Stockholder.

(c) Good Termination of Employee Stockholders . Notwithstanding anything to the contrary contained in this Agreement, but subject to Section 2(d), at any time, each Employee Stockholder (other than a Senior Manager) whose employment with the Company is terminated due to a Good Termination may transfer all or a portion of his or her Shares beginning on the date that is three (3) months and one day following the date of such Good Termination (the “**Determination Date**”); provided, that, in no event shall any Employee Stockholder transfer a

number of Shares in excess of (i) with respect to the three month period beginning on the Determination Date, 33% of the number of Shares owned by such Employee Stockholder on the applicable Closing Date, (ii) for the three months following the period described in clause (i), the sum of (x) 33% of the number of Shares owned by such Employee Stockholder on the applicable Closing Date and (y) any Shares which were eligible for sale during the period described in clause (i) above, but were not sold and (iii) for the three months following the period described in clause (ii), the sum of (x) 34% of the number of Shares owned by such Employee Stockholder on the applicable Closing Date and (y) any Shares which were eligible for sale during the periods described in clauses (i) and (ii) above, but were not sold.

(d) Transfers in Compliance with Law; Substitution of Transferee. No transfer by any Employee Stockholder may be made pursuant to this Agreement unless (i) the transferee has agreed in writing to be bound by the terms and conditions of this Agreement pursuant to an instrument substantially in the form attached hereto as Annex II (other than if (x) the transfer is conducted pursuant to and in accordance with Section 3 hereof or (y) the transfer is conducted following the IPO Effectiveness Date pursuant to and in accordance with Rule 144 under the Securities Act), (ii) the transfer complies in all respects with the applicable provisions of this Agreement, (iii) the transfer complies in all respects with applicable federal and state securities laws, including, without limitation, the Securities Act and (iv) the transfer complies with all applicable Company policies and restrictions (including any trading “window periods” or other policies regulating insider trading). No transfer by any Employee Stockholder may be made pursuant to this Agreement (except pursuant to an effective registration statement under the Securities Act) unless and until such Employee Stockholder has first delivered to the Company an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act and applicable state securities laws is required in connection with such transfer.

3. “Piggyback” Registration Rights.

(a) Incidental Registration. (i) At any time after the expiration of the Lock-Up Period that the Company determines to proceed with the preparation and filing of a registration statement under the Securities Act in connection with a proposed Public Offering, the Company will give written notice of such determination to the Employee Stockholders. Upon written request of any Employee Stockholder given within fifteen (15) Business Days after receipt of any such notice from the Company, the Company will, except as herein provided, cause all Registrable Shares held by such Employee Stockholder which have been requested to be included in the registration to be included in such registration statement; provided, however, that nothing herein shall prevent the Company from, at any time, abandoning or delaying any registration.

(ii) If any Public Offering pursuant to this Section 3(a) shall be underwritten on a firm commitment basis, in whole or in part, the Company may require that the Common Stock requested for inclusion pursuant to this Section 3(a) be included in such Public Offering on the same terms and conditions as the securities otherwise being sold through the underwriters. If, upon the written advice of the managing underwriter of such Public Offering, the number of securities requested to be included in such registration (including securities of the Company which are not Registrable Shares)

exceeds the maximum number of securities which can be sold in such offering without having an adverse effect on the offering of securities (including the price at which such securities could be offered), the Company will include in such registration such maximum number of shares of Common Stock as follows: (A) if such registration has been initiated by one or more of the Company's stockholders holding demand registration rights with the Company pursuant to the Registration Rights Agreement or any similar agreements, then (i) first, the number of shares of Common Stock requested to be registered by such initiating stockholder(s) and any other holder(s) of the Company's securities which are entitled to sell *pro rata* with such initiating stockholder(s), *pro rata* in accordance with the number of shares owned by such stockholders; (ii) second, the number of Registrable Shares requested to be registered by Employee Stockholders and the number of shares of Common Stock requested to be registered by any other holders of Common Stock having equivalent rights under similar agreements, *pro rata* in accordance with the number of shares owned by such stockholders; and (iii) third, the number of shares of Common Stock proposed to be sold by the Company for its own account; or (B) if such registration has been initiated by the Company, then (i) first, the number of shares of Common Stock proposed to be sold by the Company for its own account; and (ii) second, the number of Registrable Shares requested to be included in such registration by the Employee Stockholders and number of shares of Common Stock requested to be registered by any other holders of Common Stock having equivalent rights under the Registration Rights Agreement or any similar agreements, *pro rata* in accordance with the number of shares owned by such stockholders.

(b) Registration Procedures. If and whenever the Company is required by the provisions of Section 3(a) to effect the registration of Registrable Shares under the Securities Act, the Company will:

(i) prepare and file with the Commission a registration statement with respect to such Registrable Shares, and use its commercially reasonable efforts to cause such registration statement to become and remain effective for such period as may be reasonably necessary to effect the sale of such Registrable Shares, not to exceed 180 days; provided, however, that the Company may discontinue any registration of its securities that is being effected pursuant to Section 3(a) at any time;

(ii) prepare and file with the Commission such amendments to such registration statement and supplements to the prospectus contained therein as may be necessary to keep such registration statement effective for such period as may be reasonably necessary to effect the sale of such Registrable Shares, not to exceed 180 days; provided, however, that the Company may discontinue any registration of its securities that is being effected pursuant to Section 3(a) at any time;

(iii) furnish to the Employee Stockholders participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus, final prospectus and such other documents as such underwriters may reasonably request in order to facilitate the public offering of such Registrable Shares;

(iv) use its commercially reasonable efforts to register or qualify the securities covered by such registration statement under such state securities or blue sky laws of such jurisdictions as such participating Employee Stockholders may reasonably request (which request must be within twenty (20) days following the original filing of such registration statement), except that the Company shall not for any purpose be required to execute a general consent to service of process or to qualify to do business as a foreign corporation in any jurisdiction wherein it is not so qualified;

(v) notify such participating Employee Stockholders, promptly after it shall receive notice thereof, of the time when such registration statement has become effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(vi) notify such participating Employee Stockholders in the event that the Company becomes aware that any prospectus required to be delivered by Employee Stockholders pursuant to the Securities Act contains an untrue statement of a material fact or fails to state a material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading and, at the request of any such Employee Stockholder, prepare, promptly file with the Commission and deliver to such Employee Stockholder such amendments or supplements to the prospectus as may be necessary so that the prospectus, as so amended or supplemented, shall not contain an untrue statement of a material fact or fail to state a material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading; and

(vii) if such registration statement includes an underwritten public offering, enter into a customary underwriting agreement and, at the closing provided for in such underwriting agreement, provide such of the following documents as are required thereunder: (x) an opinion or opinions of counsel to the Company; and (y) a "cold comfort" letter or letters from the independent certified public accountants of the Company covering such matters as are customarily covered by such letters.

It shall be a condition precedent to the obligation of the Company to take any action pursuant to this Agreement in respect of the Registrable Shares which are to be registered at the request of any Employee Stockholder that such Employee Stockholder shall furnish to the Company such information regarding the Registrable Shares held by such Employee Stockholder and the intended method of disposition thereof, and shall enter into such agreements (including customary representations, warranties, covenants, indemnities and other agreements) and execute such other documents, in each case as the Company shall reasonably request in connection with such registration.

Each Employee Stockholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(b)(vi), such Stockholder will forthwith discontinue disposition of Registrable Shares pursuant to the registration statement covering such Registrable Shares until such Employee Stockholder receives the copies of the prospectus supplement or amendment contemplated by Section 3(b)(vi), and, if so directed by the Company, such Employee Stockholder will deliver to the

Company all copies, other than permanent file copies, then in such Employee Stockholder's possession, of the prospectus covering such Registrable Shares current at the time of receipt of such notice. In the event the Company shall give any such notice, the period mentioned in Section 3(b)(ii) shall be extended by the greater of (i) thirty (30) days or (ii) the number of days during the period from and including the date of the giving of such notice pursuant to Section 3(b)(vi) to and including the date when such Employee Stockholder shall have received the copies of the prospectus supplement or amendment contemplated by Section 3(b)(vi).

(c) Expenses. With respect to each inclusion of Registrable Shares in a registration statement pursuant to Section 3(a), the Company shall bear the following fees, costs and expenses: all registration, filing and listing fees, printing expenses, fees and disbursements of counsel for the Company, fees and disbursements of accountants for the Company, and all legal fees and disbursements and other expenses of complying with state securities or Blue Sky laws of any jurisdictions in which the securities to be offered are to be registered or qualified. Fees and disbursements of counsel for the transferring Employee Stockholders, fees and disbursements of accountants for the Employee Stockholders, underwriting discounts and commissions, transfer taxes and any other expenses incurred by the Employee Stockholders not expressly included above shall be borne by the applicable Employee Stockholders.

(d) Lock-up Agreement. If any registration of Registrable Shares shall be in connection with an underwritten public offering, each Employee Stockholder agrees not to, and shall use its best efforts to cause its Affiliates not to, effect any sale or distribution (except as a participant in such underwritten public offering), including any sale pursuant to Rule 144 under the Securities Act, of any equity securities of the Company, or of any security convertible into or exchangeable or exercisable for any equity security of the Company (in each case, except as a participant in such underwritten public offering), during the seven days prior to, and during the 180-day period (or such shorter period as the managing underwriters may require or permit) beginning on, the effective date of such registration.

4. Representations, Warranties and Covenants. Each Employee Stockholder represents and warrants to the Company as follows:

(a) Such Employee Stockholder is acquiring the Shares for the Employee Stockholder's own account and not with a view to distributing or reselling the Shares in any transaction that would be in violation of any federal or state securities laws.

(b) Such Employee Stockholder understands that the Shares have not been registered under the Securities Act, or registered or qualified under the securities laws of any state, and that the Employee Stockholder may not sell or otherwise transfer the Shares unless the Shares are subsequently registered under the Securities Act and registered or qualified under applicable state securities laws, or unless an exemption is available that permits the sale or transfer without such registration and qualification.

(c) Such Employee Stockholder acknowledges that he or she has been advised that (i) a restrictive legend in the form set forth below will be placed on any certificate representing the Shares and (ii) a notation will be made in the appropriate records of the Company indicating that the Share is subject to restrictions on transfer and appropriate stop

transfer restrictions will be issued to the Company's transfer agent with respect to the Shares. Any certificate representing Shares issued to any Employee Stockholder or any of its Permitted Transferees shall bear the following legend on the face thereof:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN EMPLOYEE STOCKHOLDERS AGREEMENT, DATED AS OF JANUARY 21, 2005, AMONG CELANESE CORPORATION, AND THE STOCKHOLDERS PARTIES THERETO, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE ISSUER. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH EMPLOYEE STOCKHOLDERS AGREEMENT. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH EMPLOYEE STOCKHOLDERS AGREEMENT."

(d) If any Shares are to be disposed of in accordance with Rule 144 under the Securities Act or otherwise, such Employee Stockholder will promptly notify the Company of such intended disposition and will deliver to the Company at or prior to the time of such disposition such documentation as the Company may reasonably request in connection with such sale and, in the case of a disposition pursuant to Rule 144, will deliver to the Company an executed copy of any notice on Form 144 required to be filed with the Commission.

(e) Such Employee Stockholder has been furnished with and has carefully read the confidential Information Memorandum (including the Exhibits and Annexes thereto) relating to the purchase of the Shares. Such Employee Stockholder is as of the date hereof an employee of the Company or one of its Subsidiaries and in such capacity has acquired at least a general understanding of the Company and its business. Such Employee Stockholder understands that the Shares to be issued pursuant to this Agreement are being issued pursuant to the Plan. Such Employee Stockholder has been given the opportunity to obtain any additional information or documents (and to ask questions and receive answers about such information and documents) about the Company and its business which he or she deems necessary to evaluate the merits and risks related to his or her investment in the Shares.

(f) In making his or her decision to acquire the Shares, such Employee Stockholder has relied upon independent investigations made by him or her and, to the extent believed by the Employee Stockholder to be appropriate, his or her representatives, including his or her own professional, financial, tax and other advisors.

(g) The Employee Stockholder is able to bear the economic risk of a total loss of the Employee Stockholder's investment in the Company, and the Employee Stockholder has adequate means of providing for the Employee Stockholder's current needs and foreseeable personal contingencies and has no need for the Employee Stockholder's investment in the Shares to be liquid.

(h) Such Employee Stockholder understands that the purchase of the Shares is a speculative investment which involves a high degree of risk of loss of his or her investment therein, there are substantial restrictions on the transferability of the Shares, and, on the Closing Date and for an indefinite period following the Closing, there will be no public market for the Shares and, accordingly, it may not be possible for such Employee Stockholder to liquidate his or her investment in case of emergency, if at all.

(i) Such Employee Stockholder understands and has taken cognizance of all risk factors related to the purchase of the Shares, and such Employee Stockholder, either alone or with his or her purchaser representative, has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of his or her purchase of the Shares as contemplated by this Agreement.

(j) If such Employee Stockholder is resident in a community property state, such Employee Stockholder's spouse, if any, has duly executed or will duly execute the Consent of Spouse attached hereto as Annex I, and such Consent of Spouse was delivered as of the date of this Agreement, or, if later, the date such party became a party. Such Consent of Spouse was duly authorized, executed and delivered by such Spouse and effectively binds such spouse to the terms set forth therein.

5. Confidentiality. (a) No Employee Stockholder will at any time (whether during or after such Employee Stockholder's employment with the Company or one of its Subsidiaries) (x) retain or use for the benefit, purposes or account of such Employee Stockholder or any other Person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information —including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals — concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis (“Confidential Information”) without the prior written authorization of the Board of Directors.

(b) “Confidential Information” shall not include any information that is (a) generally known to the industry or the public other than as a result of an Employee Stockholder's breach of this covenant; (b) made legitimately available to such Employee Stockholder by a third party without breach of any confidentiality obligation; or (c) required by law to be disclosed; provided that such Employee Stockholder shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(c) Upon termination of an Employee Stockholder's employment with the Company for any reason, such Employee Stockholder shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without

limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or Affiliates; (y) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in such Employee Stockholder's possession or control (including any of the foregoing stored or located in such Employee Stockholder's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information or otherwise relate to the business of the Company, its affiliates and subsidiaries, except that such Employee Stockholder may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information; and (z) notify and fully cooperate with the Company regarding the delivery or destruction of any other Confidential Information of which such Employee Stockholder is or becomes aware.

6. Employment by the Company. Nothing contained in this Agreement or the Subscription Agreement (a) obligates the Company or any Subsidiary or Affiliate of the Company to employ the Employee Stockholder in any capacity whatsoever or (b) prohibits or restricts the Company (or any such Subsidiary or Affiliate) from terminating the employment of the Employee Stockholder at any time or for any reason whatsoever, with or without Cause, and the Employee Stockholder hereby acknowledges and agrees that neither the Company nor any other Person has made any representations or promises whatsoever to the Employee Stockholder concerning the Employee Stockholder's employment or continued employment by the Company or any Subsidiary or Affiliate of the Company.

7. Taxes. The Company will have the right to deduct from any cash payment made under this Agreement to the applicable Employee Stockholder Group any federal, state or local income or other taxes required by law to be withheld with respect to such payment.

8. After-Acquired Securities. Each Employee Stockholder agrees that, except as otherwise provided herein, all of the provisions of this Agreement shall apply to all of the Shares and Common Stock Equivalents now owned or which may be issued or transferred hereafter to a Stockholder in consequence of any additional issuance, purchase, exchange or reclassification of any of such Shares or Common Stock Equivalents, corporate reorganization, or any other form of recapitalization, consolidation, merger, share split or share dividend, or which are acquired by a Stockholder in any other manner.

9. Recapitalization, Exchange, Etc. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Shares and the Common Stock Equivalents, to any and all shares of capital stock of the Company, Common Stock Equivalents or other securities of the Company that may be issued in respect of, in exchange for, or in substitution of the Shares or Common Stock Equivalents. If, and as often as, there are any changes in the Shares or the Common Stock Equivalents, by way of any stock dividends, splits, reverse splits, combinations, or reclassifications, or through merger, consolidation, reorganization or recapitalization or by any other means occurring after the date of this Agreement, appropriate adjustment shall be made to the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Shares and Common Stock Equivalents as so changed.

10. Notices. All notices, demands or other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first class mail, return receipt requested, telecopier, courier service, or personal delivery:

if to the Company:

Celanese Corporation
1601 West LBJ Freeway
Dallas, TX 75234-6034
Telecopy:
Attention:

if to the Sponsors:

c/o The Blackstone Group L.P.
345 Park Avenue, 31st Floor
New York, NY 10154
Telecopy: (212) 583-5722
Attention: Chinh Chu

with a required copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Telecopy: (212) 455-2502
Attention: William R. Dougherty

if to an Employee Stockholder, to him or her at his or her address or telecopy number set forth in the books and records of the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied. Any party may by notice given in accordance with this Section 10 designate another address or Person for receipts of notices hereunder.

11. Successors, Assigns and Transferees. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their Permitted Transferees and their respective successors, each of which Permitted Transferees shall agree, in a writing in form and substance satisfactory to the Company, to become a party hereto and be bound to the same extent as its transferor hereby; provided that no Employee Stockholder may assign to any Permitted Transferee any of its rights hereunder other than in connection with a transfer to such Permitted Transferee of Shares in accordance with the provisions of this Agreement.

12. Amendment and Waiver.

(a) No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the parties hereto at law, in equity or otherwise.

(b) Any amendment, supplement, modification or waiver of or to any provision of this Agreement shall be effective only if it is made or given in writing and signed by (i) the Company and (ii) Stockholders which own on a fully-diluted basis shares of Common Stock representing at least a majority of the voting power represented by all Common Stock outstanding on a fully diluted basis and owned by all Stockholders; provided, however, that this Agreement shall not be amended, supplements, modified or any provision waived in a manner that materially adversely affects the Employee Stockholders and their Permitted Transferees without the prior written consent of holders of a majority of the Common Stock then beneficially owned by the Employee Stockholders and their Permitted Transferees. Any such amendment, supplement, modification, waiver or consent shall be binding upon the Company and all of the Employee Stockholders.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Any counterpart or other signature hereupon delivered by facsimile shall be deemed for all purposes as constituting good and valid execution and delivery of this Agreement by such party.

14. Specific Performance. The parties hereto intend that each of the parties have the right to seek damages or specific performance in the event that any other party hereto fails to perform such party's obligations hereunder. Therefore, if any party shall institute any action or proceeding to enforce the provisions hereof, any party against whom such action or proceeding is brought hereby waives any claim or defense therein that the plaintiff party has an adequate remedy at law.

15. Headings ; Interpretation. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. In this Agreement, unless the context otherwise requires, words in the singular number or in the plural number will each include the singular number and the plural number, words of the masculine gender will include the feminine and the neuter, and, when the sense so indicates, words of the neuter will refer to any gender.

16. Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

17. Entire Agreement. This Agreement, the Subscription Agreement, any option agreements entered into between the Company and the Employee Stockholders and the other documents referred to herein or delivered pursuant hereto contain the entire understanding of the parties with respect to the subject matter hereof and thereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof and thereof other than those expressly set forth herein and therein.

18. Further Assurances. Each of the parties shall, and shall cause their respective Affiliates to, execute such documents and perform such further acts as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

20. Consent to Jurisdiction ; No Jury Trial. Any legal action, suit or proceeding arising out of or relating to this Agreement may be instituted in any federal court in the Southern District of New York, or in any state court in which venue would otherwise be properly located in the Southern District of New York, and each party waives any objection which such party may now or hereafter have to the laying of the venue of any such action, suit or proceeding, and irrevocably submits to the jurisdiction of any such court. Any and all service of process and any other notice in any such action, suit or proceeding will be effective against any party if given as provided herein. Nothing herein contained will be deemed to affect the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any jurisdiction other than New York. **THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, SUIT PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THEM AGAINST THE OTHER IN ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT .**

21. Additional Employee Stockholders. Any employee or director of the Company or any of its Subsidiaries who becomes party to a stock subscription agreement or option agreement after the date hereof may become a party hereto and may become bound hereby by entering into a supplemental agreement with the Company agreeing to be bound by the terms hereof (or only specific sections hereof) in the same manner as the other Employee Stockholders. Each such supplemental agreement shall become effective upon its execution by the Company and such employee or director, and it shall not require the signature or consent of any other party hereto. Such supplemental agreement may modify some of the terms hereof as they affect such employee or director.

IN WITNESS WHEREOF, the undersigned have executed, or have caused to be executed, this Employee Stockholders Agreement on the date first written above.

CELANESE CORPORATION

By: _____

Name:

Title:

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 1

By: _____
Name:
Title:

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 2

By: _____
Name:
Title:

BLACKSTONE CAPITAL PARTNERS (CAYMAN) LTD. 3

By: _____
Name:
Title:

EMPLOYEE STOCKHOLDER

By: _____

Name:

Title:

FORM OF CONSENT OF SPOUSE ¹

Reference is made to the Employee Stockholders Agreement, signed by _____ (the “**Employee Stockholder**”) and dated as of January 21, 2005 (the “**Agreement**”), among Celanese Corporation, the Sponsors named therein and the other parties listed on the signature pages thereto, as the same may be subsequently modified, supplemented or amended in accordance with its terms. Capitalized terms used but not otherwise defined herein will have the meanings set forth in the Agreement.

The undersigned is the spouse of the Employee Stockholder and hereby acknowledges that s/he has read the attached Agreement and knows its content. The undersigned is aware that by its provisions, his or her spouse agrees to sell all or a portion of his or her Common Stock, whether now owned or later acquired through the exercise of stock options or otherwise, including his or her community property interest therein, if any, upon the occurrence of certain events. The undersigned hereby consents to the sale, approves the provisions of the Agreement, and agrees that those securities and his or her interest in them, if any, are subject to the provisions of the Agreement and that s/he will take no action at any time to hinder operation of the Agreement on those securities or his or her interest, if any, in them, and, to the extent required, will take any further action that is necessary to effectuate the provisions of the Agreement.

Name:

¹ We expect every Employee Stockholder who is resident of one of the community property states (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin) to have his or her spouse, if any, execute and deliver this consent as of the date of the Employee Stockholders Agreement, or, if later, the date such Employee Stockholder becomes a party to the Employee Stockholders Agreement.

**FORM OF
ACKNOWLEDGMENT AND AGREEMENT**

The undersigned wishes to receive from [_____] (“**Transferor**”) [certain shares or certain options, warrants or other rights to purchase] [_____] shares, par value \$0.0001 per share, of common stock (the “**Shares**”) of Celanese Corporation, a Delaware corporation (the “**Company**”).

The Shares are subject to the Employee Stockholders Agreement, dated as of January 21, 2005 (the “**Agreement**”), among the Company and the other parties listed on the signature pages thereto. The undersigned has been given a copy of the Agreement and afforded ample opportunity to read and to have counsel review it, and the undersigned is thoroughly familiar with its terms.

Pursuant to the terms of the Agreement, the transferor is prohibited from transferring such Shares and the Company is prohibited from registering the transfer of the Shares unless and until a transfer is made in accordance with the terms and conditions of the Agreement and the recipient of such Shares acknowledges the terms and conditions of the Agreement and agrees to be bound thereby.

The undersigned wishes to receive such Shares and have the Company register the transfer of such Shares.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce the transferor to transfer such Shares to the undersigned and the Company to register such transfer, the undersigned does hereby acknowledge and agree that (i) he or she has been given a copy of the Agreement and afforded ample opportunity to read and to have counsel review it, and the undersigned is thoroughly familiar with its terms, (ii) the Shares are subject to the terms and conditions set forth in the Agreement, and (iii) the undersigned does hereby agree fully to be bound thereby as an “Employee Stockholder”.

Name:

This _____ day of _____, 200_.

**CELANESE CORPORATION
2004 STOCK INCENTIVE PLAN**

NONQUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, is made effective as of January 20, 2005 (the "**Date of Grant**"), between Celanese Corporation (the "**Company**") and the individual named as a participant on the signature page hereto (the "**Participant**").

R E C I T A L S :

WHEREAS, the Company has adopted the Plan (as defined below), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the Options provided for herein to the Participant pursuant to the Plan and the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Definitions**. Whenever the following terms are used in this Agreement, they shall have the meanings set forth below. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

(a) **Cause**: "Cause" as defined in an employment agreement or change in control agreement between the Company or its subsidiaries and the Participant or, if not defined therein or if there is no such agreement, "Cause" means (i) the Participant's willful failure to perform Participant's duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness) for a period of 30 days following written notice by the Company to the Participant of such failure, (ii) commission of (x) a felony (other than traffic-related) under the laws of the United States or any state thereof or any similar criminal act in a jurisdiction outside the United States or (y) a crime involving moral turpitude, (iii) Participant's willful malfeasance or willful misconduct which is demonstrably injurious to the Company, (iv) any act of fraud by the Participant or (v) the Participant's breach of the provisions of any confidentiality, noncompetition or nonsolicitation to which the Participant is subject.

(b) **Disability**: The Participant becomes physically or mentally incapacitated and is therefore unable for a period of six consecutive months or for an aggregate of nine months in any 24 consecutive month period to perform Participant's duties.

(c) **EBITDA**: The same meaning as "Adjusted EBITDA" in the Company's Credit Agreement dated as of January 26, 2005, except there shall be no inclusion of any favorable reserve reversals or any extraordinary or non-recurring gains unless the reserve or gain is adjusting an expense that occurred and impacted Adjusted EBITDA during 2004-2008.

(d) **Expiration Date**: The tenth anniversary of the Date of Grant.

(e) **Free Cash Flow** : EBITDA less “Capital Expenditures” (as defined under GAAP), plus or minus Changes in Trade Working Capital, minus cash outflows from Special Charges and restructuring costs (not included in Special Charges or included in purchase accounting) plus cash recoveries associated with expenses recognized after January 1, 2005, in each case without duplication.

(f) **Good Reason** : “Good Reason” as defined in an employment agreement or change in control agreement between the Company or its subsidiaries and the Participant or, if not defined therein or if there is no such agreement, “Good Reason” means (i) a substantial diminution in Participant’s position or duties; adverse change in reporting lines, or assignment of duties materially inconsistent with his position (other than in connection with an increase in responsibility or a promotion), (ii) any reduction in Participant’s base salary or annual bonus opportunity or (iii) failure of the Company to pay compensation or benefits when due, in each case which is not cured within 30 days following the Company’s receipt of written notice from Participant describing the event constituting Good Reason.

(g) **Options** : Collectively, the Time Option and the Performance Options to purchase Shares granted under this Agreement.

(h) **Performance Options** : Collectively, the Tier I EBITDA Performance Option, the Tier I FCF Performance Option, the Tier II EBITDA Performance Option and the Tier II FCF Performance Option.

(i) **Performance Targets** : Collectively, the Tier I EBITDA Target, the Tier I FCF Target, the Tier II EBITDA Target and the Tier II FCF Target.

(j) **Plan** : The Celanese Corporation 2004 Stock Incentive Plan, as from time to time amended.

(k) **Retirement** : Voluntary resignation on or after Participant has attained age 65.

(l) **Stockholders Agreement** : The Stockholders Agreement, dated as of January 18, 2005 (as amended from time to time), among the Company and the other parties thereto.

(m) **Tier I EBITDA Performance Option** : An Option to purchase the number of Shares set forth on Schedule A attached hereto.

(n) **Tier I EBITDA Target** : The Tier I EBITDA Target set forth on Schedule B attached hereto.

(o) **Tier I FCF Performance Option** : An Option to purchase the number of Shares set forth on Schedule A attached hereto.

(p) **Tier I FCF Target** : The Tier I FCF Target set forth on Schedule B attached hereto.

- (q) **Tier II EBITDA Performance Option**: An Option to purchase the number of Shares set forth on Schedule A attached hereto.
- (r) **Tier II EBITDA Target**: The Tier II EBITDA Target set forth on Schedule B attached hereto.
- (s) **Tier II FCF Performance Option**: An Option to purchase the number of Shares set forth on Schedule A attached hereto.
- (t) **Tier II FCF Target**: The Tier II FCF Target set forth on Schedule B attached hereto.
- (u) **Time Option**: An Option with respect to which the terms and conditions are set forth in Section 3(a) of this Agreement.
- (v) **Vested Portion**: At any time, the portion of an Option which has become vested, as described in Section 3 of this Agreement.

2. **Grant of Options.** The Company hereby grants to the Participant the right and option to purchase, on the terms and conditions hereinafter set forth, the number of Shares subject to the Time Option, the Tier I EBITDA Performance Option, the Tier I FCF Performance Option, the Tier II EBITDA Performance Option and the Tier II FCF Performance Option set forth on Schedule A attached hereto, subject to adjustment as set forth in the Plan. The exercise price of the Shares subject to the Options shall be \$16 per Share, subject to adjustment as set forth in the Plan (the "**Option Price**"). The Options are intended to be nonqualified stock options, and are not intended to be treated as ISOs that comply with Section 422 of the Code.

3. **Vesting of the Options .**

(a) Vesting of the Time Option .

(i) In General. Subject to the Participant's continued Employment with the Company and its Affiliates, the Time Option shall vest and become exercisable (A) with respect to fifteen percent (15%) of the Shares subject to such Time Option on the Date of Grant, (B) with respect to an additional twenty percent (20%) of the Shares subject to such Time Option on December 31, 2005, December 31, 2006, December 31, 2007 and December 31, 2008 and (C) with respect to the remaining five percent (5%) of the Shares subject to the Time Option on March 31, 2009.

(ii) Change in Control. Notwithstanding the foregoing, upon a Change in Control, the Time Option shall, to the extent not previously cancelled or expired, immediately become one hundred percent (100%) vested and exercisable.

(b) Vesting of the Performance Options .

(i) In General. Each Performance Option shall vest and become exercisable with respect to fifteen percent (15%) of the Shares subject to each such

Performance Option on the Date of Grant. Subject to the Participant's continued Employment with the Company and its Affiliates, each Performance Option, to the extent not previously canceled or expired, shall become fully vested and exercisable with respect to one hundred percent (100%) of the Shares subject to such Performance Option on the eighth anniversary of the Date of Grant.

(ii) Acceleration. Notwithstanding the last sentence of Section 3(b)(i) above and subject to the Participant's continued Employment with the Company and its Affiliates, each Performance Option shall vest and become exercisable (A) with respect to thirty percent (30%) of the Shares subject to each such Performance Option on December 31, 2005 and December 31, 2006, (B) with respect to fifteen percent (15%) of the Shares subject to each such Performance Option on December 31, 2007 and (C) with respect to ten percent (10%) of the Shares subject to each such Performance Option on December 31, 2008 (each of December 31, 2005, December 31, 2006, December 31, 2007 and December 31, 2008, an "Accelerated Vesting Date") to the extent that the Performance Target for such Performance Option is achieved for the fiscal year ending on an Accelerated Vesting Date.

(iii) Catch-Up. Notwithstanding the foregoing and subject to the Participant's continued Employment with the Company and its Affiliates, if, on December 31, 2008, the cumulative Performance Target for a Performance Option has been achieved for the period commencing with the year ending on December 31, 2005 through the year ending on December 31, 2008, then such Performance Option shall immediately become one hundred percent (100%) vested and exercisable. In addition, (x) if Blackstone sells ninety percent (90%) of its equity interest in the Company prior to December 31, 2008 or (y) upon the occurrence of a Change of Control, the portion of a Performance Option that was eligible to, but did not, vest on an Accelerated Vesting Date that occurred prior to such event shall vest to the extent that the cumulative Performance Target for such Performance Option was achieved for the period commencing with the year ending on December 31, 2005 through the year ending on the Accelerated Vesting Date immediately prior to such event.

(iv) Change in Control. Notwithstanding the foregoing, upon a Change in Control, the Performance Option shall, to the extent not previously cancelled or expired, become vested and exercisable with respect to the Shares that were eligible to vest and become exercisable on each Accelerated Vesting Date through the Accelerated Vesting Date of the year of the Change in Control if either (x) the cumulative Performance Target applicable to such Performance Option was achieved for the period commencing with the year ending on December 31, 2005 through the Change in Control (the Performance Target for the year of the Change in Control shall be appropriately adjusted by the Committee to reflect the period from the beginning of the year of the Change in Control through the Change in Control) or (x) Blackstone receives in connection with such Change in Control an amount equal to at least \$54.45 per Share on its initial equity investment (appropriately adjusted, as determined in the sole discretion of the Committee, to reflect any changes in the capitalization of the Company).

(c) Termination of Employment.

(i) General. Other than as described in Sections 3(c)(ii) and (iii), if the Participant's Employment with the Company and its Affiliates terminates for any reason, the Option, to the extent not then vested and exercisable, shall expire and be immediately canceled by the Company without consideration.

(ii) Time Option. Notwithstanding Section 3(a) and 3(c)(i), in the event that the Participant's Employment is terminated (A) by the Company without Cause, (B) by the Participant with Good Reason or (C) due to the Participant's death, Disability or Retirement, to the extent not previously cancelled or expired, the Time Option shall immediately become vested and exercisable as to the Shares subject to the Time Option that would have otherwise vested and become exercisable in the calendar year in which such termination of Employment occurs.

(iii) Performance Option. Notwithstanding Section 3(b) and 3(c)(i), in the event that (x) the Participant's Employment is terminated (A) by the Company without Cause, (B) by the Participant with Good Reason or (C) due to the Participant's death, Disability or Retirement and (y) a Performance Target is achieved with respect to a Performance Option for the year of such termination of Employment, to the extent not previously cancelled or expired, such Performance Option shall become vested and exercisable with respect to the Shares subject to the Performance Option that would have vested and become exercisable upon the achievement of such Performance Target as if the Participant's Employment continued through the end of such year.

4. **Exercise of Options.**

(a) Period of Exercise. Subject to the provisions of the Plan and this Agreement, the Participant may exercise all or any part of the Vested Portion of an Option at any time prior to the Expiration Date. Notwithstanding the foregoing, if the Participant's Employment terminates prior to the Expiration Date, the Vested Portion of an Option shall remain exercisable only for the period set forth below (and shall expire upon termination of such period):

(i) Termination by the Company Without Cause, Termination by the Participant with Good Reason or Termination Due to Death, Disability or Retirement. If the Participant's Employment with the Company and its Affiliates is terminated (A) by the Company without Cause, (B) by the Participant with Good Reason or (C) due to the Participant's death, Disability or Retirement, the Participant may exercise (x) the Vested Portion of the Time Option for a period ending on the earlier of (A) one year following the date of such termination and (B) the Expiration Date and (y) the Vested Portion of a Performance Option for a period ending on the earlier of (A) the later of (1) one year following the date of such termination and (2) 90 days following the date the total Vested Portion of such Performance Option is determined and (B) the Expiration Date; and

(ii) Termination by the Participant without Good Reason. If the Participant's Employment with the Company and its Affiliates is terminated by the Participant without Good Reason, the Participant may exercise the Vested Portion of an

Option for a period ending on the earlier of (A) 90 days following the date of such termination and (B) the Expiration Date; and

(iii) Termination by the Company for Cause. If the Participant's Employment with the Company and its Affiliates is terminated by the Company for Cause, the Vested Portion of an Option shall immediately terminate in full and cease to be exercisable; and

(b) Method of Exercise.

(i) Subject to Section 4(a) of this Agreement, the Vested Portion of an Option may be exercised by delivering to the Company at its principal office written notice of intent to so exercise; provided that the Option may be exercised with respect to whole Shares only. Such notice shall specify the number of Shares for which the Option is being exercised and, other than as described in clause (C) of the following sentence, shall be accompanied by payment in full of the aggregate Option Price in respect of such Shares. Payment of the aggregate Option Price may be made (A) in cash, or its equivalent (e.g., a check), (B) by transferring to the Company Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; provided that such Shares have been held by the Participant for no less than six months (or such other period as established from time to time by the Committee or generally accepted accounting principles), (C) if there is a public market for the Shares at the time of payment, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and deliver promptly to the Company an amount equal to the aggregate Option Price or (D) by a combination of (A) and (B) above or such other method as approved by the Committee. No Participant shall have any rights to dividends or other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares or otherwise completed the exercise transaction as described in the preceding sentence and, if applicable, has satisfied any other conditions imposed pursuant to this Agreement.

(ii) Notwithstanding any other provision of the Plan or this Agreement to the contrary, absent an available exemption to registration or qualification, an Option may not be exercised prior to the completion of any registration or qualification of the Option or the Shares under applicable state and federal securities or other laws, or under any ruling or regulation of any governmental body or national securities exchange that the Committee shall in its sole reasonable discretion determine to be required by such laws, rulings or regulations.

(iii) Upon the Company's determination that an Option has been validly exercised as to any of the Shares, the Company shall issue certificates in the Participant's name for such Shares. However, the Company shall not be liable to the Participant for damages relating to any reasonable delays in issuing the certificates to the Participant or any loss by the Participant of the certificates.

(iv) In the event of the Participant's death, the Vested Portion of an Option shall remain vested and exercisable by the Participant's executor or administrator, or the person or persons to whom the Participant's rights under this Agreement shall pass by will or by the laws of descent and distribution as the case may be, to the extent set forth in Section 4(a) of this Agreement. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions hereof.

(v) As a condition to the exercise of any Option evidenced by this Agreement, the Participant shall execute the Stockholders Agreement, if then in effect.

5. **Adjustments** . In the event of any change in the outstanding Shares after the Effective Date by reason of any Share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or transaction or exchange of Shares or other corporate exchange, or in the event of any distribution to shareholders of Shares (other than regular cash dividends or any synthetic secondary offering following an initial public offering of the Shares) or any transaction similar to the foregoing or the issuance of equity (or rights to acquire equity) for consideration less than Fair Market Value (other than equity-based compensation or the conversion of preferred shares of the Company to Shares), the Committee in its sole discretion and without liability to any person may make such substitution or adjustment, if any, as it deems to be equitable, to the Option; provided, that in the event of an extraordinary dividend or similar extraordinary distribution (excluding an initial public offering of the Shares and any synthetic secondary offerings), in lieu of any other adjustment or substitution, the Participant shall be entitled to receive, with respect to each Share subject to the Vested Portion of the Option as of such distribution, an amount equal to such extraordinary dividend or distribution paid with respect to a Share (whether paid in cash or otherwise), such amount to be paid when such distribution is paid to shareholders of the Company.

6. **No Right to Continued Employment** . Neither the Plan nor this Agreement shall be construed as giving the Participant the right to be retained in the employ of, or in any consulting relationship to, the Company or any Affiliate. Further, the Company or its Affiliate may at any time terminate the Participant or discontinue any consulting relationship, free from any liability or any claim under the Plan or this Agreement, except as otherwise expressly provided herein.

7. **Legend on Certificates** . The certificates representing the Shares purchased by exercise of an Option shall be subject to such stop transfer orders and other restrictions as the Committee may determine is required by the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, any applicable federal or state laws and the Company's Certificate of Incorporation and Bylaws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

8. **Transferability** . Unless otherwise determined by the Committee, an Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the

designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. During the Participant's lifetime, an Option is exercisable only by the Participant.

9. **Withholding** . The Participant may be required to pay to the Company or its Affiliate and the Company or its Affiliate shall have the right and is hereby authorized to withhold from any payment due or transfer made under the Option or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of the Option, its exercise, or any payment or transfer under the Option or under the Plan and to take such action as may be necessary in the option of the Company to satisfy all obligations for the payment of such taxes.

10. **Securities Laws** . Upon the acquisition of any Shares pursuant to the exercise of an Option, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

11. **Notices** . Any notice under this Agreement shall be addressed to the Company in care of its General Counsel, addressed to the principal executive office of the Company and to the Participant at the address last appearing in the personnel records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

12. **Governing Law** . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

13. **Options Subject to Plan and Stockholders Agreement** . By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan and the Stockholders Agreement. The Options and the Shares received upon exercise of the Options are subject to the Plan and the Stockholders Agreement. The terms and provisions of the Plan and the Stockholders Agreement as each may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan or the Stockholders Agreement, the applicable terms and provisions of the Plan or the Stockholders Agreement will govern and prevail. In the event of a conflict between any term or provision of the Plan and any term or provision of the Stockholders Agreement, the applicable terms and provisions of the Stockholders Agreement will govern and prevail.

14. **Signature in Counterparts** . This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CELANESE CORPORATION

By: _____
Its _____

Participant

The number of Shares subject to each Option is set forth below:

Time Option:

Tier I EBITDA Performance Option:

Tier I FCF Performance Option:

Tier II EBITDA Performance Option:

Tier II FCF Performance Option:



Performance Targets

Year-End	Tier I EBITDA Target	Tier I FCF Target*	Tier II EBITDA Target	Tier II FCF Target*
December 31, 2005	\$865 million		\$900 million	
December 31, 2006	\$975 million		\$1.075 million	
December 31, 2007	\$975 million		\$1.075 million	
December 31, 2008	\$825 million		\$925 million	

* To be established annually by the Board, no later than 90 days following the beginning of such year.

The Performance Targets shall be adjusted by the Committee, to the extent that the Committee deems equitable in its sole discretion, upon acquisitions, divestitures, to reflect changes in the business and in other appropriate circumstances.

**CELANESE CORPORATION
2004 STOCK INCENTIVE PLAN**

NONQUALIFIED STOCK OPTION AGREEMENT
(Non-Employee Director)

THIS AGREEMENT, is made effective as of January 20, 2005 (the "Date of Grant"), between Celanese Corporation (the "Company") and the individual named as a participant on the signature page hereto (the "Participant").

RECITALS:

WHEREAS, the Company has adopted the Plan (as defined below), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the Option provided for herein to the Participant pursuant to the Plan and the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Definitions** . Whenever the following terms are used in this Agreement, they shall have the meanings set forth below. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

(a) **Cause** : Any of the following events: (i) the Participant's willful failure to perform Participant's duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness) for a period of 30 days following written notice by the Company to the Participant of such failure, (ii) commission of (x) a felony (other than traffic-related) under the laws of the United States or any state thereof or any similar criminal act in a jurisdiction outside the United States or (y) a crime involving moral turpitude, (iii) Participant's willful malfeasance or willful misconduct which is demonstrably injurious to the Company, (iv) any act of fraud by the Participant or (v) the Participant's breach of the provisions of any confidentiality, noncompetition or nonsolicitation to which the Participant is subject.

(b) **Disability** : The Participant becomes physically or mentally incapacitated and is therefore unable for a period of six consecutive months or for an aggregate of nine months in any 24 consecutive month period to perform Participant's duties.

(c) **Expiration Date** : The tenth anniversary of the Date of Grant.

(d) **Plan** : The Celanese Corporation 2004 Stock Incentive Plan, as from time to time amended.

(e) **Stockholders Agreement** : The Stockholders Agreement, dated as of January 18, 2005 (as amended from time to time), among the Company and the other parties thereto.

(f) **Vested Portion** : At any time, the portion of the Option which has become vested, as described in Section 3 of this Agreement.

2. **Grant of Option.** The Company hereby grants to the Participant the right and option to purchase, on the terms and conditions hereinafter set forth, [] Shares of the Company (the "**Option**"), subject to adjustment as set forth in the Plan. The exercise price of the Shares subject to the Option shall be \$16 per Share (the "**Option Price**"), subject to adjustment as set forth in the Plan. The Option is intended to be a nonqualified stock option and is not intended to be treated as an ISO that complies with Section 422 of the Code.

3. **Vesting of the Option .**

(a) **In General.** Subject to the Participant's continued Employment with the Company and its Affiliates, the Option shall vest and become exercisable with respect to twenty-five percent (25%) of the Shares subject to the Option as of the Date of Grant and shall vest and become exercisable with respect to 25% of the Shares subject to the Option on December 31, 2005, December 31, 2006 and December 31, 2007.

(b) **Change in Control.** Notwithstanding the foregoing, upon a Change in Control, the Option shall, to the extent not previously cancelled or expired, immediately become 100% vested and exercisable.

(c) **Termination of Employment.** If the Participant's Employment with the Company and its Affiliates terminates for any reason, the Option, to the extent not then vested and exercisable, shall be immediately canceled by the Company without consideration [; provided, however, that if the Participant's Employment terminates due to the Participant's death or Disability, to the extent not previously cancelled or expired, the Option shall immediately become vested and exercisable as to the Shares subject to the Option that would have otherwise vested and become exercisable in the calendar year in which such termination of Employment occurs].

4. **Exercise of Option.**

(a) **Period of Exercise.** Subject to the provisions of the Plan and this Agreement, the Participant may exercise all or any part of the Vested Portion of the Option at any time prior to the Expiration Date. Notwithstanding the foregoing, if the Participant's Employment terminates prior to the Expiration Date, the Vested Portion of the Option shall remain exercisable for the period set forth below:

(i) **Termination due to Death or Disability, Termination by the Company without Cause or Termination by the Participant.** If the Participant's Employment with the Company and its Affiliates is terminated (a) due to the Participant's death or Disability, (b) by the Company without Cause or (c) by the Participant, the Participant may exercise the Vested Portion of the Option for a period ending on the earlier of (A) [one year] following the date of such termination and (B) the Expiration Date; and

(ii) **Termination by the Company for Cause.** If the Participant's Employment with the Company and its Affiliates is terminated by the Company for

Cause, the Vested Portion of the Option shall immediately terminate in full and cease to be exercisable.

(b) Method of Exercise.

(i) Subject to Section 4(a) of this Agreement, the Vested Portion of an Option may be exercised by delivering to the Company at its principal office written notice of intent to so exercise; provided that the Option may be exercised with respect to whole Shares only. Such notice shall specify the number of Shares for which the Option is being exercised and, other than as described in clause (C) of the following sentence, shall be accompanied by payment in full of the aggregate Option Price in respect of such Shares. Payment of the aggregate Option Price may be made (A) in cash, or its equivalent (e.g., a check), (B) by transferring to the Company Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; provided that such Shares have been held by the Participant for no less than six months (or such other period as established from time to time by the Committee or generally accepted accounting principles), (C) if there is a public market for the Shares at the time of payment, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and deliver promptly to the Company an amount equal to the aggregate Option Price or (D) such other method as approved by the Committee. No Participant shall have any rights to dividends or other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares or otherwise completed the exercise transaction as described in the preceding sentence and, if applicable, has satisfied any other conditions imposed pursuant to this Agreement.

(ii) Notwithstanding any other provision of the Plan or this Agreement to the contrary, absent an available exemption to registration or qualification, the Option may not be exercised prior to the completion of any registration or qualification of the Option or the Shares under applicable state and federal securities or other laws, or under any ruling or regulation of any governmental body or national securities exchange that the Committee shall in its sole reasonable discretion determine to be necessary or advisable.

(iii) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, the Company shall issue certificates in the Participant's name for such Shares. However, the Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates to the Participant, any loss by the Participant of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.

(iv) In the event of the Participant's death, the Vested Portion of the Option shall remain vested and exercisable by the Participant's executor or administrator, or the person or persons to whom the Participant's rights under this Agreement shall pass by will or by the laws of descent and distribution as the case may be, to the extent set

forth in Section 4(a) of this Agreement. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions hereof.

(v) As a condition to the exercise of any Option evidenced by this Agreement, the Participant shall execute the Stockholders Agreement.

5. **No Right to Continued Employment** . Neither the Plan nor this Agreement shall be construed as giving the Participant the right to be retained in the employ of, or in any relationship to, the Company or any Affiliate. Further, the Company or its Affiliate may at any time terminate the Participant or discontinue any relationship, free from any liability or any claim under the Plan or this Agreement, except as otherwise expressly provided herein.

6. **Legend on Certificates** . The certificates representing the Shares purchased by exercise of the Option shall be subject to such stop transfer orders and other restrictions as the Committee may deem reasonably advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, any applicable federal or state laws and the Company's Certificate of Incorporation and Bylaws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

7. **Transferability** . Unless otherwise determined by the Committee, the Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. During the Participant's lifetime, the Option is exercisable only by the Participant.

8. **Withholding** . The Participant may be required to pay to the Company or its Affiliate and the Company or its Affiliate shall have the right and is hereby authorized to withhold from any payment due or transfer made under the Option or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of the Option, its exercise, or any payment or transfer under the Option or under the Plan and to take such action as may be necessary in the option of the Company to satisfy all obligations for the payment of such taxes.

9. **Securities Laws** . Upon the acquisition of any Shares pursuant to the exercise of the Option, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

10. **Notices** . Any notice under this Agreement shall be addressed to the Company in care of its General Counsel, addressed to the principal executive office of the Company and to the Participant at the address appearing in the personnel records of the Company for the Participant or to either party at such other address as either party hereto may

hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

11. **Governing Law** . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

12. **Option Subject to Plan and Stockholders Agreement** . By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan and the Stockholders Agreement. The Option and the Shares received upon exercise of the Option are subject to the Plan and the Stockholders Agreement. The terms and provisions of the Plan and the Stockholders Agreement as it may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan or the Stockholders Agreement, the applicable terms and provisions of the Plan or the Stockholders Agreement will govern and prevail. In the event of a conflict between any term or provision of the Plan and any term or provision of the Stockholders Agreement, the applicable terms and provisions of the Stockholders Agreement will govern and prevail.

13. **Signature in Counterparts** . This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CELANESE CORPORATION

By _____
Its _____

Participant

**CELANESE CORPORATION
2004 STOCK INCENTIVE PLAN**

1. Purpose of the Plan

The purpose of the Plan (as defined below) is to aid the Company (as defined below) and its Affiliates (as defined below) in recruiting and retaining key employees, directors or consultants of outstanding ability and to motivate such employees, directors or consultants to exert their best efforts on behalf of the Company and its Affiliates by providing incentives through the granting of Awards (as defined below). The Company expects that it will benefit from the added interest which such key employees, directors or consultants will have in the welfare of the Company as a result of their proprietary interest in the Company's success.

2. Definitions

The following capitalized terms used in the Plan have the respective meanings set forth in this Section:

- (a) Affiliate: With respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such Person or any other Person designated by the Committee in which any Person has an interest.
- (b) Award: Any Option, Stock Appreciation Right, or Other Stock-Based Award granted pursuant to the Plan.
- (c) Award Agreement: Any written agreement, contract, or other instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant.
- (d) Blackstone: Blackstone LR Associates (Cayman) IV Ltd., Blackstone Management Associates (Cayman) IV L.P., Blackstone Capital Partners (Cayman) IV L.P., Blackstone Capital Partners (Cayman) IV-A L.P., Blackstone Family Investment Partnership (Cayman) IV-A L.P. and Blackstone Chemical Coinvest Partners (Cayman) L.P.
- (e) Board: The Board of Directors of the Company.
- (f) Change in Control: (i) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any "person" or "group" (as such terms are defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than Blackstone or its affiliates or (ii) any person or group, other than Blackstone or its affiliates, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 51% of the total voting power of the voting stock of the Company, including by way of merger, consolidation or otherwise.
- (g) Code: The Internal Revenue Code of 1986, as amended, or any successor thereto.
- (h) Committee: A committee of the Board designated by the Board.
-

(i) Company: Celanese Corporation, a Delaware corporation.

(j) Effective Date: The date the Board adopts the Plan.

(k) Employment: (i) a Participant's employment if the Participant is an employee of the Company or any of its Affiliates, (ii) a Participant's services as a consultant, if the Participant is a consultant to the Company or any of its Affiliates and (iii) a Participant's services as a non-employee director, if the Participant is a non-employee member of the Board or the board of directors of an Affiliate; provided however that unless otherwise determined by the Committee, a change in a Participant's status from employee to non-employee (other than a director of the Company or an Affiliate) shall constitute a termination of employment hereunder.

(l) Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or any successor statute thereto.

(m) Fair Market Value: On a given date, (a) if there is a public market for the Shares on such date, the average of the high and low closing bid prices of the Shares on such stock exchange on which the Shares are principally trading on the date in question, or, if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) if there is no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Board.

(n) ISO: An Option that is also an incentive stock option granted pursuant to Section 6(d) of the Plan.

(o) Option: A stock option granted pursuant to Section 6 of the Plan.

(p) Option Price: The purchase price per Share of an Option, as determined pursuant to Section 6(a) of the Plan.

(q) Other Stock-Based Award: Any award granted under Section 8 of the Plan.

(r) Participant: An employee, director or consultant of the Company or its Affiliates who is selected by the Committee to participate in the Plan.

(s) Person: Any individual, firm, corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, governmental body or other entity of any kind.

(t) Plan: Celanese Corporation 2004 Stock Incentive Plan.

(u) Shares: Shares of Series A common stock of the Company.

(v) Stock Appreciation Right: Any right granted under Section 7 of the Plan.

(w) Subsidiary: A subsidiary corporation, as defined in Section 424(f) of the Code.

3. Shares Subject to the Plan

The total number of Shares which may be issued under the Plan is 16,250,000, subject to adjustment pursuant to Section 9 of the Plan. The Shares may consist, in whole or in part, of unissued Shares or treasury Shares. The issuance of Shares or the payment of cash upon the exercise of an Award shall reduce the total number of Shares available under the Plan, as applicable. Shares which are subject to Awards (or portion thereof) that terminate or lapse may be granted again under the Plan.

4. Administration

(a) The Plan shall be administered by the Committee, which may delegate its duties and powers in whole or in part as it determines; provided, however, that the Board may, in its sole discretion, take any action designated to the Committee under this Plan as it may deem necessary.

(b) The Committee shall have the full power and authority to make, and establish the terms and conditions of, any Award to any person eligible to be a Participant, consistent with the provisions of the Plan and to waive any such terms and conditions at any time (including, without limitation, accelerating or waiving any vesting conditions). Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or its Affiliates or a company acquired by the Company or with which the Company combines. The number of Shares underlying such substitute awards shall be counted against the aggregate number of Shares available for Awards under the Plan.

(c) The Committee is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan, and may delegate such authority, as it deems appropriate. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Participants and their beneficiaries or successors).

(d) The Committee shall require payment of any amount it may determine to be necessary to withhold for federal, state, local, or other taxes as a result of the exercise, grant or vesting of an Award. Unless the Committee specifies otherwise, the Participant may elect to pay a portion or all of such withholding taxes by having Shares withheld by the Company with a Fair Market Value equal to the minimum statutory withholding rate from any Shares that would have otherwise been received by the Participant in connection with (i) the exercise of an Option or Stock Appreciation Right or (ii) the delivery of Shares pursuant to an Other Stock-Based Award.

5. Limitations

No Awards may be granted under the Plan after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

6. Options

Options granted under the Plan shall be, as determined by the Committee, non-qualified stock options or ISOs for federal income tax purposes, as evidenced by the related Award Agreements, and shall be subject to the following terms and conditions as well as the terms and conditions set forth in the applicable Award Agreement:

(a) Option Price. The Option Price shall be determined by the Committee, but, with respect to ISOs, shall not be less than 100% of the Fair Market Value of the Shares on the date an Option is granted.

(b) Exercisability. Options granted under the Plan shall be exercisable at such time and upon such terms and conditions as may be determined by the Committee, but in no event shall an Option be exercisable more than ten years after the date it is granted.

(c) Exercise of Options. Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of this Section 6, the exercise date of an Option shall be the date a notice of exercise is received by the Company, together with payment (or to the extent permitted by applicable law, provision for payment) of the full purchase price in accordance with this Section 6(c). The purchase price for the Shares as to which an Option is exercised shall be paid to the Company as designated by the Committee, pursuant to one or more of the following methods: (i) in cash, or its equivalent (e.g., by check), (ii) in Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased to the Company and satisfying such other requirements as may be imposed by the Committee; provided that such Shares have been held by the Participant for no less than six months (or such other period as established from time to time by the Committee or generally accepted accounting principles); (iii) partly in cash and partly in such Shares; (iv) if there is a public market for the Shares at such time, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the aggregate Option Price for the shares being purchased or (v) such other method as approved by the Committee. No Participant shall have any rights to dividends or other rights of a stockholder with respect to Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares and, if applicable, has satisfied any other conditions imposed by the Committee pursuant to the Plan.

(d) ISOs. The Committee may grant Options under the Plan that are intended to be ISOs. Such ISOs shall comply with the requirements of Section 422 of the Code. No ISO may be granted to any Participant who at the time of such grant is not an employee of the Company or of any of its Subsidiaries. In addition, no ISO may be granted to any Participant who at the time of such grant owns more than 10% of the total combined voting power of all

classes of stock of the Company or of any of its Subsidiaries, unless (i) the Option Price for such ISO is at least 110% of the Fair Market Value of a Share on the date the ISO is granted and (ii) the date on which such ISO terminates is a date not later than the day preceding the fifth anniversary of the date on which the ISO is granted. Any Participant who disposes of Shares acquired upon the exercise of an ISO either (I) within two years after the date of grant of such ISO or (II) within one year after the transfer of such Shares to the Participant, shall notify the Company of such disposition and of the amount realized upon such disposition. All Options granted under the Plan are intended to be non-qualified stock options, unless the applicable Award Agreement expressly states that the Option is intended to be an ISO. If an Option is intended to be an ISO, and if for any reason such Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a non-qualified stock option granted under the Plan; provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to non-qualified stock options. In no event shall any member of the Committee, the Company or any of its Affiliates (or their respective employees, officers or directors) have any liability to any Participant (or any other Person) due to the failure of an Option to qualify for any reason as an ISO.

(e) Attestation. Wherever in this Plan or any Award Agreement a Participant is permitted to pay the Option Price or taxes relating to the exercise of an Option by delivering Shares, the Participant may, subject to procedures satisfactory to the Committee, satisfy such delivery requirement by presenting proof of beneficial ownership of such Shares, in which case the Company shall treat the Option as exercised without further payment and shall withhold such number of Shares from the Shares acquired by the exercise of the Option.

7. Stock Appreciation Rights

(a) Grants. The Committee may grant (i) a Stock Appreciation Right independent of an Option or (ii) a Stock Appreciation Right in connection with an Option, or a portion thereof. A Stock Appreciation Right granted pursuant to clause (ii) of the preceding sentence (A) may be granted at the time the related Option is granted or at any time prior to the exercise or cancellation of the related Option, (B) shall cover the same number of Shares covered by an Option (or such lesser number of Shares as the Committee may determine) and (C) shall be subject to the same terms and conditions as such Option except for such additional limitations as are contemplated by this Section 7 (or such additional limitations as may be included in an Award agreement).

(b) Terms. The exercise price per Share of a Stock Appreciation Right shall be an amount determined by the Committee but in no event shall such amount be less than the Fair Market Value of a Share on the date the Stock Appreciation Right is granted; provided, however, that notwithstanding the foregoing in the case of a Stock Appreciation Right granted in conjunction with an Option, or a portion thereof, the exercise price may not be less than the Option Price of the related Option. Each Stock Appreciation Right granted independent of an Option shall entitle a Participant upon exercise to an amount equal to (i) the excess of (A) the Fair Market Value on the exercise date of one Share over (B) the exercise price per Share, times (ii) the number of Shares covered by the Stock Appreciation Right. Each Stock Appreciation Right granted in conjunction with an Option, or a portion thereof, shall entitle a Participant to surrender to the Company the unexercised Option, or any portion thereof, and to receive from the

Company in exchange therefor an amount equal to (i) the excess of (A) the Fair Market Value on the exercise date of one Share over (B) the Option Price per Share, times (ii) the number of Shares covered by the Option, or portion thereof, which is surrendered. Payment shall be made in Shares or in cash, or partly in Shares and partly in cash (any such Shares valued at such Fair Market Value), all as shall be determined by the Committee. Stock Appreciation Rights may be exercised from time to time upon actual receipt by the Company of written notice of exercise stating the number of Shares with respect to which the Stock Appreciation Right is being exercised. The date a notice of exercise is received by the Company shall be the exercise date. No fractional Shares will be issued in payment for Stock Appreciation Rights, but instead cash will be paid for a fraction or, if the Committee should so determine, the number of Shares will be rounded downward to the next whole Share.

(c) Limitations. The Committee may impose, in its discretion, such conditions upon the exercisability or transferability of Stock Appreciation Rights as it may deem fit.

8. Other Stock-Based Awards

The Committee, in its sole discretion, may grant the right to purchase Shares, Awards of Shares, Awards of restricted Shares, Awards of phantom stock units and other Awards that are valued in whole or in part by reference to, or are otherwise based on the Fair Market Value of, Shares ("Other Stock-Based Awards"). Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of service, the occurrence of an event and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine: (a) the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards; (b) whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares; and (c) all other terms and conditions of such Other Stock-Based Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).

9. Adjustments Upon Certain Events

Notwithstanding any other provisions in the Plan to the contrary, the following provisions shall apply to all Awards granted under the Plan:

(a) Generally. In the event of any change in the outstanding Shares after the Effective Date by reason of any Share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or transaction or exchange of Shares or other corporate exchange, or any distribution to shareholders of Shares (other than regular cash dividends or any synthetic secondary offering following an initial public offering of the Shares) or any transaction similar to the foregoing or the issuance of equity (or rights to acquire equity) for consideration less than Fair Market Value (other than equity-based compensation or the conversion of preferred shares of the Company to Shares), the Committee in its sole discretion and without liability to any person may make such substitution or adjustment, if any, as it deems to be

equitable, as to (i) the number or kind of Shares or other securities issued or reserved for issuance pursuant to the Plan or pursuant to outstanding Awards, (ii) the Option Price or exercise price of any Stock Appreciation Right and/or (iii) any other affected terms of such Awards.

(b) Change in Control. In the event of a Change in Control after the Effective Date, the Committee may, in its sole discretion, provide for the (i) termination of an Award upon the consummation of the Change in Control, but only if such Award has vested and been paid out or the Participant has been permitted to exercise the Option in full for a period of not less than 15 days prior to the Change in Control, (ii) acceleration of all or any portion of an Award, (iii) payment of an amount (in cash or, in the discretion of the Committee, in the form of consideration paid to shareholders of the Company in connection with such Change in Control) in exchange for the cancellation of an Award, which, in the case of Options and Stock Appreciation Rights, may equal the excess, if any, of the Fair Market Value of the Shares subject to such Options or Stock Appreciation Rights over the aggregate Option Price or grant price of such Option or Stock Appreciation Rights, and/or (iv) issuance of substitute Awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted hereunder.

10. No Right to Employment or Awards

The granting of an Award under the Plan shall impose no obligation on the Company or any of its Affiliates to continue the Employment of a Participant and shall not lessen or affect the Company's or its Affiliates' rights to terminate the Employment of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

11. Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

12. Nontransferability of Awards

Unless otherwise determined by the Committee, an Award shall not be transferable or assignable by the Participant other than by will or by the laws of descent and distribution. An Award exercisable after the death of a Participant may be exercised by the legatees, personal representatives or distributees of the Participant.

13. Awards Subject to the Plan

In the event of a conflict between any term or provision contained in the Plan and a term or provision in any Award Agreement, the applicable terms and provisions of the Plan will govern and prevail.

14. Severability.

If any provision of the Plan or any Award is, becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

15. Amendments or Termination

(a) Amendments or Termination of the Plan. The Committee may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made, without the written consent of a Participant, if such action would diminish any of the rights of the Participant under any Award theretofore granted to such Participant under the Plan; provided, however, that the Committee may amend the Plan in such manner as it deems necessary to permit the granting of Awards meeting the requirements of the Code or other applicable laws.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted, prospectively or retroactively; provided that no waiver, amendment, alteration, suspension, discontinuation, cancellation or termination shall impair the rights of any Participant or any holder or beneficiary of any Award theretofore granted without the consent of the affected Participant, holder or beneficiary.

16. Other Benefit Plans

All Awards shall constitute a special incentive payment to the Participant and shall not be taken into account in computing the amount of salary or compensation of the Participant for the purpose of determining any benefits under any pension, retirement, profit-sharing, bonus, life insurance or other benefit plan of the Company or under any agreement between the Company and the Participant, unless such plan or agreement specifically provides otherwise.

17. Choice of Law

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflicts of laws.

18. Effectiveness of the Plan

The Plan shall be effective as of the Effective Date.