

Consolidated Net Tangible Assets:

The term "Consolidated Net Tangible Assets" shall mean the consolidated assets of the Company and its Subsidiaries, less, without duplication, (i) consolidated current liabilities (excluding current maturities of Funded Debt), (ii) asset, liability, contingency and other appropriate reserves, including reserves for depreciation and for deferred income taxes but excluding reserves for deferred investment tax credit, (iii) all other liabilities other than liabilities for Funded Debt representing obligations for borrowed money, (iv) loans or advances to, or investments in, Millhaven in excess at any time (at cost) of \$17,000,000, and (v) treasury stock, unamortized debt discount and expense, goodwill, trademarks, brand names, patents and other intangible assets and any write-up of the value of any assets after December 31, 1970; all as determined in accordance with generally accepted accounting principles.

Consolidated Working Capital:

The term "Consolidated Working Capital" shall mean the excess of consolidated current assets over consolidated current liabilities of the Company and its Subsidiaries, both determined in accordance with generally accepted accounting principles, *provided* that there shall not be included in current assets (i) any loans or advances made by the Company or any Subsidiary, nor (ii) any assets located outside the United States of America and Canada, or any amounts payable by Persons located outside the United States of America, Canada and the United Kingdom, except (a) receivables due from Affiliates, (b) receivables arising out of the shipment of goods on the basis of irrevocable letters of credit, and (c) other receivables and inventories of goods, *provided* that the aggregate principal amount of all such receivables and inventories included in current assets by virtue of this clause (c) shall not exceed at any time outstanding an amount equal to 10% of Consolidated Working Capital, nor (iii) any amounts payable by Celanese under Article Three of the Products Agreement and/or by Imperial under paragraph 1 of Article Two of the Payment Agreement.

Current Debt:

See definition of "Funded Debt".