

on any property acquired by any Pledged Subsidiary after the date it becomes a Pledged Subsidiary which may exist on the date of such acquisition and which do not cover any property theretofore owned by such Pledged Subsidiary or theretofore existing liens securing Pledged Subsidiary Bonds which by their terms extend to such property upon the acquisition thereof, (c) vendor's liens or purchase money mortgage liens on property hereafter acquired by any Company or Pledged Subsidiary created concurrently with the acquisition of such property and not covering any property theretofore owned by such Company or Pledged Subsidiary, and liens on property subject to any lien or mortgage (and on no other property then owned by any of the Companies or Pledged Subsidiaries) created to refund obligations secured by such vendor's liens or purchase money mortgages to which such property was theretofore subject, (d) as to any Equipment now owned or leased by or otherwise in the possession of any Company or hereafter constructed or acquired (other than Equipment which has been Bonded and as to which Bonds are outstanding), Equipment Agreements in effect at the date hereof or hereafter entered into not later than three years after the date on which such Equipment was constructed or acquired or Equipment agreements to which the lien hereof has been made subordinate in accordance with § 6.06, or in the case of a Pledged Subsidiary encumbrances in the nature of Equipment Agreements in effect at the date the Pledged Subsidiary becomes such or thereafter entered into not later than three years after the date on which the Equipment subject thereto was constructed or acquired and (e) Excepted Encumbrances, or in the case of a Pledged Subsidiary encumbrances in the nature of Excepted Encumbrances. Within six months after the same shall accrue each of the Companies will, and in the case of a Pledged Subsidiary will cause such Pledged Subsidiary to, pay, or cause to be discharged, or make adequate provision for the satisfaction and discharge of, all lawful claims and demands of sup-