

(iii) Other Investments, not including those permitted by Section 8.23(c)(i) and (ii), which after giving effect thereto, do not exceed a total of \$10,000,000 at any one time.

The word "Investments" shall include any transfer or delivery of cash, stock or other property of value in exchange for indebtedness, stock or any other securities or by way of loan, advance, capital contribution, guaranty, or agreement to purchase or otherwise.

The term "Subsidiary" shall mean, as to the Tenant, any corporation of which more than fifty percent (50%) of the outstanding stock having ordinary voting power to elect a majority of the Board of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned by the Tenant, or by any one or more of its Subsidiaries, or by the Tenant and one or more of its Subsidiaries.

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