

7.3 The Managers may be dismissed ad nutum.

Art. 8. Powers of the Board of Managers.

8.1 All powers not expressly reserved by the Law or the present Articles to the general meeting of Partners fall within the competence of the single Manager or, if the Company is managed by more than one Manager, the Board of Managers, which shall have all powers to carry out and approve all acts and operations consistent with the Company's object.

8.2 Provided that the prior written approval of the Partner(s) shall be required before the Manager or Board of Managers takes any action or do anything with respect to any of the following matters:

- a) the sale of all, or substantially all, of the assets of the Company, in one or several transactions;
- b) any pledge, hypothecation, security interest, charge (including a floating charge), restriction on or condition to transfer, voting or exercise or enjoyment of any right or beneficial interest, option, right of first refusal or any other lien, claim, encumbrance, restriction or equity of any nature whatsoever with respect to any asset of the Company or the incurrance of any debt whatsoever by the Company or the granting of any guarantee or surety with respect to any third-party or any obligation by any third party;
- c) any transaction of the Company in excess of EUR 15,000 (fifteen thousand Eur) in a calendar month; and
- d) the granting of a general or special power of attorney to open bank and investment accounts and provide limited or unlimited signature authority over any of such accounts.

8.3 Special and limited powers may be delegated for determined matters to one or more agents, either Partners or not, by the Manager, or if there are more than one Manager, by any Manager of the Company.

Art. 9. Procedure.

9.1 The Board of Managers shall meet as often as the Company's interests so requires or upon call of any Manager at the place indicated in the convening notice.

9.2 Written notice of any meeting of the Board of Managers shall be given to all Managers at least 24 (twenty-four) hours in advance of the date set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the convening notice of the meeting of the Board of Managers.

9.3 No such convening notice is required if all the members of the Board of Managers of the Company are present or represented at the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The notice may be waived by the consent in writing, whether in original, by telegram, telex, facsimile or e-mail, of each member of the Board of Managers of the Company.

9.4 Any Manager may act at any meeting of the Board of Managers by appointing in writing another Manager as his proxy.

9.5 The Board of Managers can validly deliberate and act only if a majority of its members is present or represented and, to the extent Category A Managers and Category B Managers were appointed, at least one Category A Manager and one Category B Manager must be present or represented. Resolutions of the Board of Managers are validly taken by the majority of the votes cast and, if the Board of Managers is composed of Category A Managers and Category B Managers such resolutions must be approved by at least one Category A Manager and one Category B Manager. The resolutions of the Board of Managers will be recorded in minutes signed by all the Managers present or represented at the meeting.

9.6 Any Manager may participate in any meeting of the Board of Managers by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.

9.7 Circular resolutions signed by all the Managers shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

Art. 10. Representation. The Company shall be bound towards third parties in all matters by the single signature of its sole Manager and by the joint signature of two Managers in the case of a plurality of Managers, provided that the prior written approval of the Partner(s) shall be required before the Manager or Board of Managers takes any action or do anything with respect to any of the following matters:

- a) the sale of all, or substantially all, of the assets of the Company, in one or several transactions;
- b) any pledge, hypothecation, security interest, charge (including a floating charge), restriction on or condition to transfer, voting or exercise or enjoyment of any right or beneficial interest, option, right of first refusal or any other lien, claim, encumbrance, restriction or equity of any nature whatsoever with respect to any asset of the Company or the incurrance of any debt whatsoever by the Company or the granting of any guarantee or surety with respect to any third-party or any obligation by any third party;
- c) any transaction of the Company in excess of EUR 15,000 (fifteen thousand Eur) in a calendar month; and
- d) the granting of a general or special power of attorney to open bank and investment accounts and provide limited or unlimited signature authority over any of such accounts.

