

unless the Manager so acting otherwise lacks the authority to act for the Company and the Person with whom the Manager is dealing has knowledge of the fact that he, she or it has no such authority. If the Manager acts without the requisite authority, the Manager shall be liable for any damages or liabilities arising with respect to such action unless the Manager can show that he, she or it reasonably believed after due inquiry that such action was authorized.

(c) Anything to the contrary provided in this Agreement notwithstanding, the following decisions or acts by or on behalf of the Company shall require approval by the Consent of the Members:

(i) The purchase by the Company of any Artwork (whether an individual piece or a group of pieces as part one overall purchase whether at one time or within a reasonably close period of time) at a price exceeding \$10,000 or its equivalent in any other currency, or, if purchased in a geographic area utilizing the Euro as its primary currency, in excess of 10,000€; and the entering into of any and all writings, options, letters of intent, understandings, contracts and agreements with respect to the same;

(ii) The lease or purchase of office, storage or warehouse space, regardless of the location or size of the space or the amount of rent or price to be charged therefor; and the entering into of any and all writings, options, letters of intent, understandings, contracts and agreements with respect to the same;

(iii) The execution and delivery of a Management Agreement with the Manager or any amendment thereto;

(iv) The establishment of the amount of compensation or remuneration of the Manager or any employee, consultant, agent, service provider or other independent contractor of the Company, or the change in the amount of such compensation or remuneration as may have been previously established in accordance with this Section 5.2(c)(iv);

(v) The entering into and/or the execution and delivery of any writing, option, letter of intent, understanding, contract, agreement or other document providing for the employment, directly or indirectly, of any Person as an Employee or engagement, directly or indirectly, of any Person as a consultant, agent, service provider or other independent contractor, regardless of the duration of such employment or engagement or the remuneration to be paid therefor;

(vi) The opening or closing of bank accounts or other depository or other accounts with any and all financial institutions and the entering into of any and all writings, understandings, contracts, and agreements and execution and delivery of any and all instruments and other