

only to the extent expressly provided for in this Agreement and the Related Agreements and as delegated by the Board to duly appointed officers or agents of BOX, no Member or other Person other than the Board shall be an agent of BOX or have any right, power or authority to transact any business in the name of BOX or to act for or on behalf of or to bind BOX.

4.9. *Reliance by Third Parties.* Any Person dealing with BOX or the Board may rely upon a certificate signed by the Chairman of the Board, or such other officer of BOX designated by the Board of the Company, as to:

(a) The identity of the members of the Board, any officer or agent of BOX or any Member hereof;

(b) The existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Board or in any other manner germane to the affairs of BOX;

(c) The Persons who are authorized to execute and deliver any agreement, instrument or document of or on behalf of BOX; or

(d) Any act or failure to act by BOX or any other matter whatsoever involving BOX or any Member.

Article 5—Powers, Duties, and Restrictions of BOX and the Members

5.1. *Powers of BOX.* In furtherance of the purposes set forth in Section 3, and subject to the provisions of Section 4, BOX, acting through the Board, will possess the power to do anything not prohibited by the Act, by other applicable law, or by this Agreement, including but not limited to the following powers: (i) To undertake any of the activities described in Section 3; (ii) to make, perform, and enter into any contract, commitment, activity, or agreement relating thereto; (iii) to open, maintain, and close bank and money market accounts, to endorse, for deposit to any such account or otherwise, checks payable or belonging to BOX from any other Person, and to draw checks or other orders for the payment of money on any such account; (iv) to hold, distribute, and exercise all rights (including voting rights), powers, and privileges and other incidents of ownership with respect to assets of BOX; (v) to borrow funds, issue evidences of indebtedness, and refinance any such indebtedness in furtherance of any or all of the purposes of BOX, to guarantee the obligations of others, and to secure any such indebtedness or guarantee by mortgage, security interest, pledge, or other lien on any property or other assets of BOX, (vi) to employ or retain such agents, employees, managers, accountants,

attorneys, consultants and other Persons necessary or appropriate to carry out the business and affairs of BOX, and to pay such fees, expenses, salaries, wages and other compensation to such Persons as the Board shall determine, (vii) to bring, defend, and compromise actions, in its own name, at law or in equity, and (viii) to take all actions and do all things necessary or advisable or incident to the carrying out of the purposes of BOX, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of BOX's business, purpose, or activities.

5.2. *Powers of Members.* Except as otherwise specifically provided by this Agreement or required by the Act or by the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, no Member shall have the power to act for or on behalf of, or to bind, BOX, and unless otherwise determined by the Board, all Members shall constitute one class or group of members of BOX for all purposes of the Act.

5.3. *Member Conduct.* Each Member agrees to comply with the federal securities laws and the rules and regulations thereunder; to cooperate with the U.S. Securities and Exchange Commission and the BSE pursuant to their regulatory authority and the provisions of this Agreement; and to engage in conduct that fosters and does not interfere with BOX's ability to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

5.4. *Member's Compensation.* Except as otherwise specifically provided in this Agreement or in any of the Related Agreements, the Members shall not be entitled to any compensation for their services hereunder.

5.5. *Withdrawal.* Except as contemplated by Section 8, no Member shall withdraw from BOX unless and until such Member's required Initial Capital Contribution has been satisfied or specifically assumed by another Person and such Person has become a Member.

5.6. *Cessation of Status as a Member.* A Member will cease to be a member of BOX upon the Bankruptcy or the involuntary dissolution of such Member.

5.7. *Claims Against or By Members.* Except as set forth in the Related Agreements or required by the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, any and all matters relating to claims (i) by BOX against a Member or a former Member or any Affiliate of a Member or a former Member (collectively the "*Member Entities*") or (ii) by a Member Entity against BOX shall be controlled by the Member or Members that are not affiliated with such Member Entity. No Director shall be entitled to vote on (A) whether to initiate a claim by BOX against the Member that appointed such Director or an Affiliate of such Member, (B) any matter concerning a claim initiated by BOX against the Member that appointed such Director or a Member Entity affiliated with such Member, or (C) any matter concerning a claim initiated against BOX by the Member that appointed such Director or a Member Entity affiliated with such Member. Any action to be taken by the Board with respect to any such claim shall be considered effective only if approved by at least a majority of the Directors that are not affiliated with such Member Entity.

5.8. *Purchased Services.* Except as set forth in the Related Agreements, all products and services to be obtained by BOX will be evaluated by BOX's management with a view to best practices and all such products and services will be obtained from Members, their Affiliates or third-parties based upon arms-length negotiations, including obtaining quotes for such products or services from third-parties, as appropriate. Notwithstanding the forgoing, Members and their Affiliates will be given preference over third-parties if such Members or Affiliates are willing and able to provide services and terms at least as favorable to BOX as those offered by the third parties.

5.9. *Suspension of Voting Privileges and Termination of Membership.* After appropriate notice and opportunity for hearing, the Board, by a two-thirds vote, including the affirmative vote of the BSE and excluding the vote of such Member subject to sanction, may suspend or terminate a Member's voting privileges or membership: (i) in the event such Member has violated any provision of this Agreement, or (ii) if the Board determines that such action is necessary or appropriate in the public interest or for the protection of investors.

Section 6—Initial Operating Budget

The Members have agreed on an initial budget (the "*Initial Operating*