

Member otherwise participates in a meeting in person or by proxy, such Member's Excess Units shall be counted for quorum purposes and shall be voted by the person presiding over quorum and vote matters in the same proportion as the Units held by the other Members are voted (including any abstentions from voting).

IB shall have a temporary exemption, not to extend past January 1, 2014, from the voting limitation on Excess Units contained in this subsection, but only with respect to any vote regarding any merger, consolidation or dissolution of BOX or any sale of all or substantially all of the assets of BOX.

8.5. *Continuation of LLC.* The liquidation, dissolution, bankruptcy, insolvency, death, or incompetency of any Member shall not terminate the business of BOX or dissolve BOX, which shall continue to be conducted upon the terms of this Agreement by the other Members and by the personal representatives and successors in interest of such Member.

8.6. [Business confidential]

8.7. *New Membership Interests.* Upon the issuance of any new Units in BOX or the valid transfer of all or any portion of a Member's Units, the Board shall amend this Agreement and *Schedule A* hereto so as to specify the class of any new Members, the rights of such class and its or their Capital Contributions and make such further adjustments to *Schedule A* as may be necessary to reflect the admission of new Members.

8.8. *No Retroactive Effect.* No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by BOX. The Board may, at the time an additional Member is admitted, close the Company books (as though BOX's Fiscal Year has ended) or make *pro-rata* allocations of loss, income and expense deductions to an additional Member for that portion of the BOX's Fiscal Year in which an additional Member was admitted in accordance with the provisions of § 706(d) of the Code.

Article 9—Distributions

9.1. *Current Distributions.* If at any time and from time to time the Board determines that BOX has cash that is not required for the operations of BOX, the payment of liabilities or expenses of BOX, or the setting aside of reserves to meet the anticipated cash needs of BOX ("*Distributable Cash*"), then:

(a) Within 10 days after the end of each fiscal quarter, BOX shall make distributions ("*Tax Distributions*") to the Members of their respective Tax Amounts for such fiscal quarter (or, in the event that Distributable Cash is less

than the total of all such Tax Amounts, BOX shall distribute the Distributable Cash in proportion to such Tax Amounts). If after the end of any fiscal year it is determined that a Member's Tax Amount for the fiscal year exceeds the sum of the Tax Distributions made to the Member hereunder and the distributions made to such member under Section 9.1(b) for such fiscal year (any such excess, a "*Shortfall Amount*"), then BOX shall, on or before the 75th day of the next fiscal year, make an additional Tax Distribution to the members of their respective Shortfall Amounts (or, in the event that Distributable Cash is less than the total of all such Shortfall Amounts, BOX shall distribute the Distributable Cash in proportion to such Shortfall Amounts). If the aggregate Tax Distributions to any Member pursuant to this subsection for a fiscal year exceed the Member's Tax Amount for such fiscal year, such excess shall be deducted from the Member's Tax Amount when calculating the Tax Distributions to be made to such Member for each subsequent fiscal year until the excess has been fully accounted for. All Tax Distributions to a Member shall be treated as advances against any subsequent distributions to be made to such Member under Section 9.1(b) or Section 11.2. Subsequent distributions made to the Member pursuant to Sections 9.1(b) and 11.2 shall be adjusted so that when aggregated with all prior distributions to the Member pursuant to those provisions, and with all prior Tax Distributions to the Member, the amount distributed shall be equal, as nearly as possible, to the aggregate amount that would have been distributable to such member pursuant to Section 9.1(b) and Section 11.2 if this Agreement contained no provision for Tax Distributions.

(b) After making the Tax Distributions described in subsection (a) hereof, the Board may distribute all or any portion of remaining Distributable Cash to the Members in proportion to their Percentage Interests, unless the distribution is a liquidating distribution, which shall be made in the manner set out in Section 11.1(b).

9.2. *Limitation.* BOX, and the Board on behalf of BOX, shall not make a distribution to any Member on account of its interest in BOX if and to the extent such distribution would violate the Act or other applicable law.

9.3. *Withholdings Treated as Distributions.* Any amount that BOX is required to withhold and pay over to any governmental authority on behalf of a Member shall be treated as a distribution made to such Member

pursuant to Section 9.1(a), 9.1(b) or 11.2, and shall be deducted from the amounts next distributable to such Member pursuant to any of those provisions until the withholding has been fully accounted for. To the extent that such an amount is treated, pursuant to the previous sentence, as a distribution under Section 9.1(a), it shall also be treated as a Tax Distribution, with the consequences described in Section 9.1(a).

Article 10—Allocations of Profits and Losses

10.1. *Allocations of Profits; General.* Except as provided in Sections 10.3 through 10.9 below, all net profits and credits of BOX (for both accounting and tax purposes) for each fiscal year shall be allocated to the Members from time to time (but no less often than once annually and before making any distribution to the Members) first, in proportion to any prior allocations of losses under Section 10.2 not previously taken into account pursuant to this clause first, to the extent of such losses, and second, in proportion to their Percentage Interest.

10.2. *Allocations of Losses; General.* Except as provided in Sections 10.3 through 10.9 below, all net losses of BOX for each fiscal year (for both accounting and tax purposes), and all Nonrecourse Deductions, shall be allocated to the Members from time to time (but no less often than once annually and before making any distribution to the Members) first, in proportion to any prior allocations of profits under Section 10.1 not previously taken into account pursuant to this clause first, to the extent of such profits, second, in proportion to the Members' Capital Contributions, to the extent thereof, and third, in proportion to their Percentage Interest.

10.3. *Limitation.* Notwithstanding anything otherwise provided in Section 10.2, no Member will be allocated any losses not attributable to Nonrecourse Debt to the extent such allocation (without regard to any allocations based on Nonrecourse Debt), and after taking into account any reductions to the Member's Capital Account required by Treasury Regulations § 1.704–1(b)(2)(ii)(d) (4), (5), or (6) results in a deficit in such Member's Capital Account in excess of such Member's actual or deemed obligation, if any, to restore deficits on the dissolution of BOX (any such excess, an "*Unpermitted Deficit*"). Any losses not allocable to a Member under this sentence shall be allocated to the other Members. In the event any Member's Capital Account is adjusted (by way of distribution,