

applying, *mutatis mutandis*, the provisions of Article 14.

Article 13—Arbitration

13.1. (a) All disputes, claims, or controversies between Members or between BOX and any Member(s) arising under or in any way relating to this Agreement shall be (x) settled by arbitration before a panel of three neutral arbitrators (the “*Neutral Arbitrators*”) appointed in accordance with the Commercial Arbitration Rules of the American Arbitration Association, each having experience with and knowledge of the general field related to the dispute, claim or controversy (with at least one being an attorney), and (y) administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules as in effect at the time a request for arbitration is made. For the purposes of this Section 13.1, the following persons shall be deemed not to be a Neutral Arbitrator (i) a director, officer, employee, agent, partner or shareholder of any party to the dispute or BOX, (ii) a consultant to BOX or any party to the dispute, (iii) a person with a direct or indirect financial interest in any contract with any party to the dispute, (iv) a director, officer or key employee of a company at a time when such company was party to a contract with any party to the dispute, or (v) a relative of any person referred to in clauses (i), (ii), (iii) or (iv) above. Arbitration may be commenced at any time by any party to the dispute giving written notice to the other party or parties to the dispute that such dispute has been referred to arbitration under this Section 13.1. Any determination or award rendered by the Neutral Arbitrators shall be conclusive and binding upon the parties to such dispute and judgment on the award rendered by the Neutral Arbitrators may be entered and enforced in any court having jurisdiction thereof; *provided, however*, that any such determination or award shall be accompanied by a reasoned award of the Neutral Arbitrators giving the reasons for the determination or award. The parties hereby consent to the non-exclusive jurisdiction of the courts of the Commonwealth of Massachusetts or to any federal court located within the Commonwealth of Massachusetts for any action (i) to compel arbitration, (ii) to enforce the award of the Neutral Arbitrators or (iii) prior to the appointment and confirmation of the Neutral Arbitrators, for temporary, interim or provisional equitable remedies, and to service of process in any such action by registered mail, return receipt requested, or by any other

means provided by law. Any provisional or equitable remedy which would be available from a court of law shall be available from the arbitrators to the parties. In making any determination or award, the Neutral Arbitrators shall be authorized to award interest on any amount awarded. This provision for arbitration shall be specifically enforceable by the parties to the disputes and the determination or award of the Neutral Arbitrators in accordance herewith shall be final and binding and there shall be no right of appeal therefrom. Each of the parties to the dispute shall pay its own expenses of arbitration and the expenses of the Neutral Arbitrators shall be equally shared; *provided, however*, that if in the opinion of the Neutral Arbitrators any claim was frivolous or in bad faith, the Neutral Arbitrators may assess, as part of the determination or award, all or any part of the arbitration expenses of the other party or parties (including reasonable attorneys’ fees) and of the Neutral Arbitrators against any party so acting in bad faith or raising such frivolous claim.

(b) The place of arbitration shall be Boston, Massachusetts and the language of the arbitral proceedings shall be English.

Article 14—Exculpation and Indemnification

14.1. *Members Generally.* Except as set forth in the second sentence of this Section 14.1, no Member nor any of its shareholders, directors, employees, Advisors or other agents, nor any Directors, officers, agents, Advisors or employees of BOX (collectively, the “*Indemnitees*”), shall have any liability to BOX, to any other Member, or to any third party for any loss suffered by BOX, such other Member or such third party that arises out of any action or inaction of such Member (or any other Indemnitee), (a) with respect to its activities under this Agreement or the Related Agreements, unless otherwise specified in the Technical and Operational Services Agreement or the Regulatory Services Agreement or (b) otherwise in its capacity as a Member, if such Member or such other Indemnitee, in good faith, determined that such course of conduct was in the best interests of BOX and such course of conduct did not constitute gross negligence or willful misconduct of such Member (or other Indemnitees) or a material breach by such Member of this Agreement. To the fullest extent permitted by law, each Member (and such other Indemnitees) shall be indemnified by BOX against any losses, judgments, liabilities, expenses

(including, without limitation, reasonable attorneys’ fees and court costs) and amounts paid in settlement of any claims sustained by it in connection with BOX, provided that the same were not the result of gross negligence or willful misconduct of such Member (or such other Indemnitee) or a breach by such Member of this Agreement or any Related Agreement. Any Person claiming reimbursement of expenses under this Article 14 shall be paid amounts to which he or it would be entitled hereunder as such expenses are incurred upon presentation of appropriate documentation to BOX, subject to providing a written undertaking to repay any such amounts to which such Person ultimately turns out not to be entitled under the standards herein set forth. The indemnification and advancement of expenses provided by this Article shall continue as to an Indemnitee who has ceased to be a Member (or otherwise an Indemnitee), and shall inure to the benefit of the heirs, executors, administrators, and successors of such Member (and the other Indemnitees). Any indemnification pursuant to this Section 14.1 shall be solely out of the assets of BOX and shall not be a personal obligation of any Member.

14.2. *Duties of Indemnitee.* To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to BOX or to the Members, the Members and any other Indemnitee acting in connection with BOX’s business or affairs shall not be liable to BOX or to any Member for its good faith reliance on the provisions of this Agreement and any Related Agreement. The provisions of this Agreement and any Related Agreement, to the extent that they restrict the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Indemnitee.

14.3. *BOX Market Participant Indemnity.* The rules and regulations of BOX shall contain procedures whereby BOX shall require all BOX Market participants to execute an agreement before becoming participants in the BOX Market concerning such Person’s participation in the BOX Market, which agreement shall include, among other things, the agreement of such Person to waive liability of BOX, its Members and their respective Affiliates with respect to such Person’s participation in the BOX Market.