

**BYLAWS OF
HUMMINGBOT FOUNDATION,
A FOUNDATION COMPANY**

ARTICLE I

PURPOSE AND OFFICE

Section 1. Purposes and Powers. The Hummingbot Foundation (the “**Foundation Company**” or “**Foundation**”) has the powers and objectives stated in the Foundation Company’s Memorandum and Articles of Association, dated 1 December 2021 (the “**Memorandum and Articles of Association**”), and the powers granted by Foundation Companies Act (as amended) of the Cayman Islands (the “**Act**”).

Furthermore, the primary purposes of this Foundation (the “**Purposes**” or the “**Purposes**”) are to facilitate, support, operate, represent, and advance:

- the open-source development and adoption of the Hummingbot trading software (“**Hummingbot**”);
- research and education materials related to Hummingbot;
- community involvement and participation in the development of Hummingbot;
- community involvement and participation in the governance of Hummingbot and Hummingbot Foundation; and
- any commercial agreements, relationships, and/or partnerships in furtherance of any of the above.

For the purposes of the foregoing, the Foundation granting assets and/or monies and/or paying for accounts, services, programs, events, incentives, researchers, contractors and/or vendors in support of any of the above Purposes is expressly permitted as set forth herein.

Section 2. Registered Office. The registered office shall be located at such place specified in the Memorandum and Articles of Association as amended from time to time.

Section 3. Offices. The Foundation Company may also have offices at such other places outside the Cayman Islands as the directors of the Foundation (“**Directors**”) may from time to time determine or the business of the Foundation Company may require.

Section 4. Software Repository. The Foundation will at all times have a designated stipulated software repository consisting of the preferred or core instance of any and all software or code created, developed, maintained, or otherwise affected by the Hummingbot decentralized autonomous organization (the “**Hummingbot DAO**”), the Foundation or any affiliates, subsidiaries, contractors, agents, or other materials and information located at and within <https://github.com/hummingbot> (including all sub-domains, sub-folders, private repositories, and similar thereto, the “**Software Repository**”). These designations may be changed from time to time by a Governance Proposal (as defined in Article II, Section 2 below) validly passed as a DAO Resolution (as defined in Section 6 below) to optimally further the Purposes.

Section 5. Hummingbot Governance Tokens. The Foundation will create a Hummingbot Governance Token (“**HBOT Token**”) on the Ethereum blockchain which will be used for the purposes of allowing HBOT Token holders (“**Token Holders**”) to participate in voting for the adoption of DAO Resolutions (as defined in Section 6 below).

Section 6. Funds for Operations. The Foundation may establish from all and any of its

general funds (which include any HBOT Tokens, stablecoins and other cryptocurrencies, assets, and monies) a reasonable budget for its own operation and maintenance. Funds designated as for grants or rendered services, without reference to a specific project or proposal, shall be considered un earmarked, and, therefore, shall be deemed general funds for the purposes of this term.

Section 7. DAO Resolutions. In accordance with the Memorandum and Articles of Association and incorporating all relevant special resolutions, and in accordance with the token amount thresholds set forth below in Article II, Section 2 for the submission of proposals, each Token Holder has the right to submit and vote on binding proposals (each valid proposal which in the sole discretion of the Directors is comprehensible, lawful, in keeping with the Purposes, and which is subject to the vote of Token Holders by way of the Hummingbot DAO, and which is in accordance with these Bylaws, a “**Proposal**”, and each Proposal validly passed by Token Holders and not disapproved by the Board pursuant Article II, Section 3 below, a “**DAO Resolution**”).

ARTICLE II

PROPOSALS AND DAO RESOLUTIONS

Section 1. Terms and Conditions. The Foundation, by duly authorized power under the Memorandum and Articles of Association and as duly instructed and authorized by DAO Resolution, and in accordance with the Purposes, may undertake any lawful actions permitted under the Act and so directed by DAO Resolution, including but not limited to: (a) awarding grants to individuals or entities, including but not limited to other decentralized autonomous organizations or similar entities or persons, for software development or related projects, business development, research, legal and consulting services, audits, hackathons, bug bounties, events and marketing, or (b) undertaking the special resolutions of the Foundation from time to time (including to effect necessary legal agreements, licenses, or registrations). Upon making a Proposal, or voting on a Proposal, Token Holders shall confirm their accession to the Hummingbot Terms and Conditions (as accessible at hummingbot.org, the “**Terms and Conditions**”).

Section 2. Proposals. Proposals may be submitted by any Token Holder subject to any applicable HBOT Token balance threshold specified in this Section 2 and any frequency restriction or other parameter so designated by the Hummingbot DAO through the passage of a Governance Proposal (as defined below) or in these Bylaws. A Proposal linked to an open pull request in the Software Repository (“**Pull Request Proposal**”) may be submitted by any Token Holder with a balance of at least 1 HBOT Token. A Proposal linked to an issue in the Software Repository that specifies a proposed improvement to a component of the Hummingbot codebase (“**Improvement Proposal**”) may be submitted by any Token Holder with a balance of at least 10,000 HBOT Tokens. A Proposal linked to an issue in the Software Repository that specifies either a proposed modification to the Foundation governance system, or a proposed distribution of HBOT Tokens from the Foundation treasury for a community activity such as a grant (“**Governance Proposal**”) may be submitted by any Token Holder with a balance of at least 50,000 HBOT Tokens. All Token Holders are eligible voters upon Proposals, for avoidance of doubt excluding the Foundation itself, as may be subject to vote weighting or delegation or such thresholds in accordance with these Bylaws and the terms of the applicable Proposals.

Section 3. Passage of DAO Resolutions and Quorum Requirements. A Pull Request Proposal (or any proposal that is not an Improvement Proposal or a Governance Proposal) shall not be deemed passed by Token Holders, and shall not become a DAO Resolution, unless a

quorum of at least one-tenth of one (0.1) percent of the circulating supply of HBOT tokens (“**Circulating HBOT Tokens**”) vote on the Proposal and unless a majority (more than 50 percent) of the HBOT Token votes cast within seven (7) calendar days of submission of the Pull Request Proposal vote in favor of the Proposal. An Improvement Proposal shall not be deemed passed by Token Holders, and shall not become a DAO Resolution, unless a quorum of at least three (3) percent of Circulating HBOT Tokens vote on the Proposal and unless a majority (more than 50 percent) of the HBOT Token votes cast within seven (7) calendar days of submission of the Improvement Proposal vote in favor of the Proposal. A Governance Proposal shall not be deemed passed by Token Holders, and shall not become a DAO Resolution, unless a quorum of at least ten (10) percent of Circulating HBOT Tokens vote on the Proposal and unless a supermajority (sixty-six and two-thirds (66.667) percent or greater) of the HBOT Token votes cast within seven (7) calendar days of submission of the Governance Proposal vote in favor of the Proposal. Whether a quorum of Circulating HBOT Tokens exists with respect to a given Proposal shall be determined as of the last date that HBOT Tokens are eligible to vote on the Proposal by reference to the most-recent circulating HBOT Token supply figures published by the Foundation on <https://hummingbot.org/governance/proposals>. The Board shall review and may reject any Proposal that is not comprehensible, lawful, in keeping with the Purposes and any fiduciary duties of the Directors to the Foundation, and in accordance with and subject to any applicable thresholds, restrictions, guidelines and parameters in the Software Repository and these Bylaws, and such rejected Proposals shall not become DAO Resolutions, irrespective of whether voted on or passed by Token Holders; provided, however, that the Foundation shall publicly and in a timely fashion communicate the basis for rejecting any such Proposal to the Hummingbot DAO.

Section 4. Grants. Grants pursuant to Article II Section 1 above may be in the form of any asset held by the Foundation, including but not limited to cryptocurrencies, stablecoins, HBOT Tokens, other digital tokens, or assets, national (fiat) currencies, or real or tangible personal property.

Section 5. Delegation. The Board, in accordance with its duly authorized power under the Memorandum and Articles of Association or by DAO Resolution, may delegate Foundation operational decision-making for anything reasonably related to the Purposes to the Token Holders by way of the Hummingbot DAO, including any and all disbursement, management or other usage of the Foundation treasury or any funds which are or become within the Foundation’s possession or control, in accordance with the majority and quorum requirements of such Proposal (if applicable), the Memorandum and Articles of Association, and herein.

Section 6. Directors’ Responsibilities. The Directors shall observe, implement, carry out, action, and execute any and all DAO Resolutions with best efforts and in a commercially reasonable manner, subject to any applicable limitation on any Director pursuant to any fiduciary duties to the Foundation, statutory requirements of the Act, the Memorandum and Articles of Association, and herein, including by passing resolutions of the Directors to memorialize relevant DAO Resolutions for the purposes of real world transactions such as filings with regulatory authorities.

ARTICLE III

MEMBERS

The Foundation shall not have Members presently. The Directors may at a future time, only if expressly permitted by DAO Resolution, create one or more classes of membership. In such case,

the membership classes and members individually must be created or admitted in keeping with the Purposes and the Act.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number, Election, Tenure, Qualification and Enlargement. The number of Directors which shall constitute the whole board of directors (the “**Board**”) shall be the number of Directors elected from time to time in accordance with these Bylaws but shall never be less than one (1). The term of office of directors shall be the later of (i) one (1) year and (ii) such time as there is a replacement director or the current director is re-elected, and election of directors shall occur annually by Governance Proposal in accordance with these Bylaws. A director may be re-elected to serve an additional term or terms. The number of Directors may be increased or decreased from time to time by Governance Proposal in accordance with these Bylaws. The Directors need not be Members of the Foundation or residents of the Cayman Islands. No more than a maximum of two (2) Directors shall be full-time employees and/or directors from the same outside corporation or other entity.

Section 2. Vacancies. Unless otherwise provided in the Memorandum and Articles of Association, vacancies and new directors may be appointed by DAO Resolution. A Director elected to fill a vacancy shall hold office only until the next election of Directors or until (in the absolute discretion of the other Directors acting as a group) such Director's resignation, death, incapacitation, commission of a felony or any crime of moral turpitude (or the Foundation's discovery of such having occurred in the past five (5) years), defamation or disparagement of the Foundation or Hummingbot DAO, embezzling Foundation resources or using the Foundation for self-dealing or any illegal or conflicting purpose (including all actions taken as an ostensible or apparent representative or agent of the Foundation, but excluding circumstances where any conflict or self-dealing is fully disclosed in advance of such a conflict or self-dealing arising and the Board has approved such conflict or self-dealing), entering or being reasonably-likely to enter into legal conflict with the Foundation, knowing violation or disparagement of the Purposes, or, other than where approved by the Board, unavailability lasting a period of at least sixty (60) days from the first and thirty (30) days from the last bona fide contact attempt, with at least two such contact attempts required. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by DAO Resolution.

Section 3. Resignation. Any Director may resign at any time upon notice given via email to the other Directors. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 4. Removal. By Governance Proposal meeting the quorum, supermajority, and timing requirements for Governance Proposals set forth in Article II, Section 3 hereof or if required by the terms of the Memorandum and Articles of Association, any Director or Directors may be removed from office, with or without cause. New Directors may be elected contemporaneously by Governance Proposal meeting the quorum, supermajority, and timing requirements for Governance Proposals set forth in Article II, Section 3 hereof for the unexpired terms of Directors removed from office. If the Hummingbot DAO fails to elect persons to fill the unexpired terms of removed Directors, and if Hummingbot DAO did not intend to decrease the number of Directors to

serve on the Board, then the vacancies unfilled shall be filled in accordance with provisions in these Bylaws for vacancies.

Section 5. Scope of the Director Function. The management and affairs of the Foundation and the actions of the Board and Directors pursuant thereto shall be governed by DAO Resolution in all respects subject to any applicable limitation on any Director pursuant to these Bylaws, any fiduciary duties to the Foundation, statutory requirements of the Act, applicable law, and the Memorandum and Articles of Association. Subject to these limitations, all corporate powers shall be exercised by or under the authority of the Board, and the Board is tasked with the following primary functions in relation to the activities of the Foundation Company:

- (1) Operate, and when necessary for operations, secure financing to operate the Foundation Company;
- (2) Administer Foundation Company assets in service of the Foundation Company's mandate; and
- (3) Perform duties as set forth herein.

Section 6. Place of Meetings; Annual Board Meeting. The Board may hold meetings, both regular and special, either within or without the Cayman Islands. The Board of Directors shall hold at least one annual board meeting unless a unanimous resolution has been signed by the Board and passed in such year waiving such annual board meeting.

Section 7. Special Meetings. Special meetings of the Board may be called at the written requisition of the Directors. Notice to each director, shall be given to each director by one of the Directors calling the meeting.

Section 8. Quorum and Voting. 50% or more of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority (greater than 50 percent) of Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors, provided such action is pursuant to or is intended to effectuate a DAO Resolution or is permitted by these Bylaws or the Memorandum and Articles of Association.

Section 9. Adjournments. If a quorum shall not be present at any meeting of the Board, a majority of the Directors present thereat may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present.

Section 10. Budget and Disbursements. The Board may budget for and otherwise pay reasonable costs, including reasonable remuneration of Directors and Foundation Officers and employees. However, the Board shall not pay to its Directors a salary or similar compensation for service on the Board unless there are sufficient funds to do so after considering the Foundation's current and anticipated mandatory operating costs and all other duly authorized payables. All funds management and investment contracts, Director contracts, Officer and employee contracts must be pursuant to a duly authorized written agreement. Except for disbursements for reasonable remuneration of Foundation employees or independent contractors, all disbursements from the Foundation treasury or otherwise from the Foundation must be pursuant to a valid DAO Resolution.

Section 11. Presumption of Assent. A director of the Foundation Company who is present at an in-person or electronic meeting of the Board at which action on any matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes

of the meeting or unless he shall file his dissent to such action with the person acting as the Foundation Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Foundation Secretary immediately after the adjournment of such meeting. Such right to dissent shall not apply to a director who voted in favor of the action.

Section 12. Minutes. The Board shall keep minutes of all meetings and record them in the Foundation's minute book and if not otherwise detailed in a DAO Resolution, the Software Repository.

ARTICLE V

NOTICES

Section 1. Delivery. Whenever, under the provisions of law, or of the Memorandum and Articles of Association or these Bylaws, notice is required to be given to any person, such notice may be given in person or by in-hand delivery or by email or by commercial delivery service or similar means, addressed to such person at his address as it appears on the records of the Foundation Company. Oral in-person notice or in-hand delivery shall be deemed effective at the time it is actually given. Notice by email shall be deemed effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Notice by commercial delivery service or similar means shall be deemed to be effective when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the Foundation Company or the person sending such notice and not by the addressee.

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of law or of the Memorandum and Articles of Association or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened, and, having objected, such person takes no further active part in the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in any waiver of notice unless required by law.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Reserve. There may be set aside out of any funds of the Foundation Company such sum or sums as the directors from time to time, in their sole discretion, think proper as a reserve or reserves to meet contingencies, or for repairing or maintaining any property of the Foundation Company, or for such other purposes as the directors think conducive to the interests of the Foundation Company, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Fiscal Year. The fiscal year of the Foundation Company shall be fixed by

resolution of the Board.

Section 3. Memorandum and Articles of Association. In the event of any conflict between the provisions of the Memorandum and Articles of Association and these Bylaws, the provisions of the Memorandum and Articles of Association shall govern and prevail. All references in these Bylaws to the Memorandum and Articles of Association shall be construed to mean the Memorandum and Articles of Association of the Foundation Company as from time to time amended, including (unless the context shall otherwise require) all certificates and any agreement of consolidation or merger filed pursuant to the Act, as amended.

ARTICLE VII

OFFICERS, EMPLOYEES AND CONTRACTORS

Section 1. Officers. The Officers of this Foundation may include a President, Secretary, and Treasurer. Any two (2) or more offices may be held by the same person. A failure to elect a President or Treasurer shall not affect the existence of the Foundation, but there must always be a "qualified person" as defined in the Act appointed as Secretary. If there is a change in Secretary, the Foundation must notify the Hummingbot DAO in writing or electronic notice within 10 business days of the change in Secretary.

Section 2. Election and Term of Office. Any Officers of the Foundation may be elected by the Board. Each Officer shall hold office until his or her successor shall have been duly elected and shall have qualified, or until his or her death, or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any Officer may be removed from office at any time, with or without cause, by the Board. Removal shall be without prejudice to any contract rights of the person so removed, but election of an Officer shall not of itself create contract rights.

Section 4. Vacancies. Vacancies in offices, however occasioned, may be filled at any time by election by the Board for the unexpired terms of such offices.

Section 5. Officer Compensation. The reasonable salaries of the Officers shall be fixed from time to time by the Board. No Officer shall be prevented from receiving such reasonable compensation by reason of the fact that he or she is also a Director of the Foundation, except that the salaries of Officers who are Directors shall be approved by DAO Resolution.

Section 6. Delegation of Duties. In the absence or disability of any Officer or for any other reason deemed sufficient by the Board, the Board may delegate his or her powers or duties to any other Officer or Director.

Section 7. Employees. Non-officer employees as may be deemed appropriate may be appointed by the Board from time to time. Employees may have such duties, salaries and tenures as may be deemed appropriate by the Board in each instance; however, all must be terminable for cause. No employee shall be prevented from receiving a salary by reason of the fact that he or she is also a Director of the Foundation, except that the salaries of employees who are Directors shall be approved by DAO Resolution.

Section 8. Independent Contractors. Independent contractors ("Contractor(s)") may be engaged for the provision of services to further any Purpose by the Board or pursuant to DAO

Resolution (where necessary) from time to time. Contractors may have such duties, grant amounts, pay schedules and terms as may be deemed reasonably appropriate by DAO Resolution or the Board, in each instance; however, all Contractors must be terminable for cause. No Contractor shall be prevented from receiving compensation by reason of the fact that he or she is also a Director, except that the pay schedules of Contractors who are Directors shall be approved by DAO Resolution.

ARTICLE VIII

BOOKS, RECORDS, AND REPORTS

Section 1. Report. Any Director or designee of a Director shall, upon lawful request pursuant to a Governance Proposal validly passed as a DAO Resolution, provide an annual report to the Board not later than four (4) months after the close of each fiscal year of the Foundation. Such report shall include a balance sheet as of the close of the fiscal year of the Foundation and a revenue and disbursement statement for the year ending on such closing date. Absent a formal lawful request for a specific form of balance sheet or revenue and disbursement statement from the Foundation, the publicly visible blockchain address (and transactions thereto) of the Hummingbot DAO will serve as such a report or financial statement for the Foundation to extent permissible under the Act.

Section 2. Inspection of Records. Any person who is a Director or supervisor of the Foundation shall have the right, for any proper purpose and at any reasonable time, on written demand stating the purpose thereof, to examine and make copies from the relevant books and records of accounts, minutes, and records of the Foundation or those of the Contractors with respect to their Foundation-related work and services. For the purposes of this provision, electronic storage of records in a digital services account registered to the Foundation or in the Software Repository but not physically located in or hosted from its registered office shall be considered to be stored or located at the registered office of the Foundation. Absent a formal lawful request for a specific form of balance sheet or revenue and disbursement statement or records from the Foundation, the Software Repository and publicly visible blockchain address of the Hummingbot DAO will serve as such a report or financial statement or records for the Foundation to extent permissible under the Act.

ARTICLE IX

CAPITAL

The Foundation will not have or issue shares. No dividends will be paid nor will any part of the income nor assets of the Foundation be distributed to its Members (if any exist), Supervisors, Directors, or Officers, provided, however, that the foregoing shall not prohibit Supervisors, Directors, and Officers from being compensated for providing services pursuant to Article IV, Section 10 hereof. No Member (if any exist) of the Foundation has any vested right, interest, or privilege in or to the assets, property, functions, or activities of the Foundation. The Foundation may contract in due course with its Members (if any exist), Supervisors, Directors, and Officers and may transfer, remit, reapportion or destroy HBOT Tokens held in its treasury or distributed to the governance contract or Token Holders or otherwise received from third parties without violating this provision.

ARTICLE X

QUALIFIED DEFERENCE

Section 1. Qualified Code and Governance Deference. The Board shall defer all material (as determined in the absolute discretion of the Board) operational and financial decision-making to the Token Holders by way of the Hummingbot DAO and DAO Resolutions (included delegation thereunder) as set forth in these Bylaws, except with respect to emergencies and crises reasonably deemed to result from unconscionable or incomplete legal contracts or operation of code, or unforeseen events (any such material adverse exception event, an “**MAEE**”). MAEEs may include:

(a) Error: a material and adverse effect on the use, functionality or performance of the Hummingbot DAO as the result of any bug, defect or error in the Hummingbot DAO code, framework or interface, or the triggering, use or exploitation (whether intentional or unintentional) thereof (it being understood that for purposes of this clause, a bug, defect or error will be deemed material only if it results in the unauthorized use of accounts or private keys within the Hummingbot DAO functions (which therefore have power over DAO Resolutions), or the unauthorized alteration of the permissions/powers (e.g. voting weights or multi-signature access, whether temporary or permanent) of the aforementioned accounts);

(b) Unauthorized Use: any unauthorized use of an administrative function or privilege of Hummingbot DAO, including: (i) any use of any administrative credential, key, password, account, function, or address by a person, entity, or program which has misappropriated or gained unauthorized access to such administrative credential, key, password, account or address or (ii) any unauthorized use of an administrative function or privilege by the permission holder or representative of the permission holder (including Directors and their proxies);

(c) Inoperability: the Hummingbot DAO having become inoperable, inaccessible or unusable, including as the result of any code interface, library or repository (including but not limited to the Software Repository) imported or incorporated by reference into the Hummingbot DAO or any other smart contract or function or oracle or storage or hosting program, network or layer on which the Hummingbot DAO depends for any of its functions having become inoperable, inaccessible or unusable or having itself suffered a MAEE;

(d) Compromised Incentive: reasonable suspicion that any smart contract or third party oracle or storage program, network or layer or other infrastructure on which Hummingbot DAO depends, for any of the voting or arbitral or other functions, e.g. Snapshot, or similar service, is materially incentive-compromised, which may be evidenced by such factors as the total value of assets securing that smart contract or oracle or storage or execution layer (e.g. stakes or other economic incentives) being surpassed by the value of the Hummingbot DAO treasury, or a single arbitral claim validly within the parameters set by Hummingbot DAO, or the majority concentration of Hummingbot DAO’s voting power in a single entity and the submission of a Proposal that alters Hummingbot DAO’s fundamental consensus rules;

(e) Legal Order: Hummingbot DAO or the Foundation (as Hummingbot DAO's executor or otherwise) being subject to a judicial or legal order that prohibits Hummingbot DAO (or that, if Hummingbot DAO were a person, would prohibit Hummingbot DAO) or the Foundation from executing any function or operation it would otherwise reasonably be expected to execute; or

(f) any other reasonably unforeseen events resulting in unauthorized or material unintended alterations to Hummingbot DAO's core functionality.

Section 2. Exception Notice. If any Director, Token Holder or interested person becomes aware that there is a MAEE, they (the "**Sending Party**") shall deliver to the Board and Hummingbot DAO a signed notice (an "**Exception Notice**"): (a) certifying that the Sending Party believes in good faith that there is a MAEE; (b) describing in reasonable detail the facts, circumstances, and reasons forming the basis of such belief; and (c) containing a representation by the Sending Party, made to and for the benefit and reliance of the Foundation and Hummingbot DAO, that, to the Sending Party's knowledge, the certification and statements made pursuant to the contents of the Exception Notice (i) are true and accurate including as to all material facts and (ii) do not omit to state any material fact necessary in order to make such statements, in light of the circumstances in which they were made, not misleading, as of the date of the Exception Notice.

Section 3. Response to Exception Notice. (a) If the Board disputes the existence of a MAEE, then the Board or designee thereof shall promptly deliver a written notice of such non-acceptance to the Sending Party and the Supervisor (an "**Exception Response Notice**"), which shall include such necessary responses to and refutations of the same categories of information, statements, evidence and representations and warranties as in the corresponding Exception Notice. The Sending Party or the Supervisor, if in receipt of an Exception Response Notice from the Foundation, may at its option, have reference to the dispute resolution mechanism set out at Section 5 of this Article below.

(b) If the Board agrees with the contents of the Exception Notice, promptly after receipt the Foundation shall deposit (or, to the extent possible, shall undertake all reasonably necessary action to affect the deposit of) an appropriate (as determined in the absolute discretion of the Board) amount of the Foundation's funds into a multi-signature account owned by all of the Directors and Supervisors of the Foundation (or their respective designees), to be treated, to the extent permitted by applicable law, as a reserve held for the benefit of Hummingbot DAO, until entering into an applicable Exception Handling Addendum, as defined below.

Section 4. Exception Handling. After depositing the funds in accordance with Section 3(b) above, the Foundation shall within 14 calendar days publish a planned response to the MAEE (an "**Exception Handling Proposal**") describing in reasonable detail the actions to be taken, the agreements to be entered into, and the remedies to be sought by the involved parties, and including copies of any written evidence or other material information relevant to, and material for the consideration of, the MAEE and the other matters referred to in the Exception Notice. The term "**Exception Handling Addendum**" refers to an addendum to these Bylaws setting forth the agreement on the existence or non-existence of a MAEE and the actions to be taken, the

agreements to be entered into, and the remedies to be sought in response thereto. An Exception Handling Proposal shall become an Exception Handling Addendum once the Token Holders have signaled approval of the Proposal, represented by at least 50% of Token Holders from the previous Hummingbot DAO treasury account/governance contract depositing an equivalent amount of HBOT Tokens into the reserve or by other reasonable designation of approval signaled by at least 50% of the Token Holders. Each Exception Handling Addendum shall automatically and without further action of the Hummingbot DAO or Foundation be deemed incorporated into and to form a part of these Bylaws. Once the Foundation has executed on the Addendum and the MAEE is resolved, the Foundation shall return all funds in the reserve to a protocol-owned DAO account and reimburse the applicable Token Holders. If the Foundation neglects to return the funds within 30 calendar days, any Token Holder may seek to have the issue resolved by reference to the dispute resolution mechanism set out at Section 5 of this Article below.

Section 5. Dispute Resolution. (a) Should a controversy, dispute or claim arise out of or in relation to this Article X ("**Dispute**"), the Foundation, Board, Token Holder, Sending Party or Supervisor, as appropriate, must give 30 days' notice of such Dispute to the relevant party/ies (the "**Notice of Dispute**"). Should the Dispute not be resolved at the expiration of 30 days after service of the Notice of Dispute, the relevant party may commence arbitration proceedings in accordance with (b) below.

(b) Should the Dispute remain at the expiration of 30 days after service of the Notice of Dispute, the Dispute shall be settled by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules (the "**Rules**"). The arbitration shall be seated in New York City, New York and governed by Cayman Islands law. The language of the arbitration shall be English. The arbitration shall be determined by a sole arbitrator to be appointed in accordance with the Rules. Any award or decision made by the arbitrator shall be in writing and shall be final and binding on the parties without any right of appeal, and judgment upon any award thus obtained may be entered in or enforced by any court having jurisdiction thereof. No action at law or in equity based upon any claim arising out of or related to this Article X shall be instituted in any court of any jurisdiction.

ARTICLE XI

AMENDMENTS

These Bylaws may only be altered, amended, superseded, or replaced, and new Bylaws may only be adopted, by the Board pursuant to a Governance Proposal validly passed as a DAO Resolution.

