



Services Agreement

Sigma Prime Pty Ltd (ACN 615 643 564)

and

The Client specified in Schedule 1

Schedule 1

1	Client	TracerDAO
2	Commencement Date	August 18th, 2021
3	Consultancy Services	Security Assessment
4	Duration of Agreement	6 weeks
5	Consultancy Fee	US\$ 105,000
6	Minimum Consultancy Fee	US\$ 105,000
7	Consultant's Address for Service	mehdi@sigmaprime.io adrian@sigmaprime.io
8	Client's Address for Service	https://etherscan.io/address/0xa84918f3280d488eb3369cb713ec53ce386b6cba
9	Publicity Consent	<p>Yes. Only the likeness of the Consultant (Sigma Prime) may be used, no likeness of its directors or agents may be used publicly.</p> <p>Any use of the likeness and/or name of the Consultant must clearly and prominently disclose that the Consultant is engaged to perform a security review limited to the scope described in this document.</p> <p>If the Client publishes deliverables related to this engagement in an incomplete form, the Consultant reserves the right to publish said deliverable in its entirety.</p>
10	Security Review	Restricted to the Scope of Work described in Section 28.

THIS AGREEMENT is made on the date specified in Schedule 1

BETWEEN:

Sigma Prime Pty Ltd (ACN: 615 643 564) (**Consultant**); and

The entity specified in Schedule 1 (**Client**)

1. Definitions and interpretation

1.1 Definitions

Additional Charge means a charge or fee as agreed in writing from time to time payable by the Client;

Agreement means this Deed.

Claims means any action, claim, suit, demand, loss, damage, liability, cost, expense, tax, outgoing or payment whatsoever (whether foreseeable or not) including legal expenses on a full indemnity basis and damages and other compensation paid on advice of legal advisers to compromise or settle any claim, whether of the parties or another person;

Client means the entity described in Schedule 1

Client's Site means the registered office or primary place of business of the Client, or any other location to which the Consultant attends in furtherance of the Consultancy Services;

Commencement Date means the date of commencement of this Agreement specified in Schedule 1;

Confidential Information means information that is by its nature confidential but does not include:

- (a) information already known to the receiving party at the time of disclosure by the other party; or
- (b) information in the public domain other than as a result of disclosure by a party in breach of its obligations of confidentiality under this Agreement;

Consultancy Fee means the fees payable for the Consultancy Services, more specifically defined in Schedule 1, or as varied by clause 5.4;

Consultancy Services means the services to be performed by the consultant under this Agreement specified in Schedule 1;

Consultant means Sigma Prime Pty Ltd (ACN 615 643 564) and includes any related body corporate (as defined in the Corporations Act 2001 (Cth)).

Consultant's Premises means the registered office or primary place of business of the Consultant;

Digital Token means a currency that:

- (c) is not Fiat Money; or

- (d) is an asset, right, title, interest or measure of value established, recorded or measured by technological means, including but not limited to bitcoin, ether and litecoin.

Fiat Money means a currency established as money by government regulation or law, and includes but is not limited to the Australian dollar, the United States dollar, the euro and the pound sterling.

GST means:

- (e) the same as in the GST Law;
- (f) any other goods and services tax, or any tax applying to this Agreement in a similar way; and
- (g) any additional tax, penalty tax, fine, interest or other charge under a law of such a tax.

GST Law means the same as "GST law" in A New Tax System (Goods and Services Tax) Act 1999 (Cth);

Intellectual Property Rights means all present and future rights conferred by statute, common law or equity in or in relation to any copyright, trademarks, designs, patents, circuit layouts, business and domain names, inventions, and other results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields;

Minimum Consultancy Fee means value as measured in Fiat Money, and which is more specifically described at Schedule 1

Moral Right means:

- (h) a right of attribution of authorship; or
- (i) a right not to have authorship falsely attributed; or
- (j) a right of integrity of authorship; or
- (k) a right of a similar nature;

which is conferred by statute, and which exists or comes to exist anywhere in the world in a deliverable form comprised within this Agreement.

Personnel means all persons acting on behalf of a party or for whom a party is responsible, including directors, employees, consultants, subcontractors and agents;

PPSA means the Personal Property Securities Act 2009 (Cth).

Publicity Consent means the right for the Client to disclose the existence of this Agreement and/or use the name of the Consultant and its officers in publicity releases, advertising or promotion. Publicity Consent, including the terms of any Publicity Consent is specified in Schedule 1.

2. Consultant to provide Consultancy Services

- 2.1 The Client will engage the Consultant and the Consultant will perform the Consultancy Services for the Client in accordance with this Agreement.
- 2.2 Provide reasonable and clear assistance to the Consultant on request and do any and all things required to assist the Consultant in completion of its obligations under this Agreement;

3. Duration

This Agreement will commence on the Commencement Date and will continue in effect for the period stated in Schedule 1 or until otherwise terminated under this Agreement whichever is the earlier.

4. Charges and payment

- 4.1 The Client shall pay the Consultant the Consultancy Fee for the Consultancy Services.
- 4.2 The Client shall pay the Consultancy Fee within 14 days after the date of the Consultant's invoice.
- 4.3 If the Client is in arrears in any payment due to the Consultant under this Agreement, the Client shall pay, in addition to the arrears, interest at the rate of 12 per cent per annum on all arrears for each day during which the default continues.
- 4.4 If the Client disputes the whole or any part of the amount claimed in an invoice submitted by the Consultant pursuant to this Agreement, the Client will pay the undisputed portion on the due date. The dispute regarding the remainder may be referred to the dispute resolution procedure prescribed by this Agreement. If it is subsequently resolved that a further amount is payable, the Client will pay that amount together with interest at the rate of 12 per cent per annum.
- 4.5 Words defined in the GST Law have the same meaning in this clause, unless the context makes it clear that a different meaning is intended.
- 4.6 In addition to paying the Consultancy Fee and any other amount payable or in connection with this Agreement (which is exclusive of GST), the Client will:
 - (a) pay to the Consultant an amount equal to any GST payable from any supply by the Consultant in respect of which the consultancy fee or any other amount is payable under this Agreement;
 - (b) pay any transfer fee, transaction fee, or other fees or costs arising as a result of payment in the form of Digital Tokens; and
 - (c) make such payment either on the date when the Consultancy Fee or other amounts to which it relates is due or within 14 days after the Client is issued with a tax invoice, whichever is the later.

5. Payment in currencies other than Fiat Money

- 5.1 This clause 5 applies if the Consultancy Fee or any other amount due under this Agreement is to be paid in Digital Tokens, or in any currency that is not Fiat Money.

Valuing Digital Tokens

- 5.2 The value of any Digital Tokens described under this Agreement will be the value of that Digital Token in Fiat Money at 9am AEST on the due date for payment as described at:

- (a) btcmarkets.net; or
- (b) if btcmarkets.net does not describe a value, then the value of that Digital Token at poloniex.com, relative to the value of bitcoin at btcmarkets.net; or
- (c) if both btcmarkets.net and poloniex.com do not describe a value, then the value of that Digital Token at bittrex.com, relative to the value of bitcoin at btcmarkets.net; or
- (d) if clauses 5.2(a), 5.2(b) and 5.2(c) are unable to provide a value then the value will be determined by the Consultant acting reasonably.

Payment in non-public, or pre-launch Digital Tokens

Minimum Consultancy Fee

- 5.3 If Schedule 1 specifies a Minimum Consultancy Fee and at the time of payment the Consultancy Fee is less than the Minimum Consultancy Fee, then the Consultancy Fee will be the Minimum Consultancy Fee.

6. Expenses

The Client shall reimburse the consultant the amount of all expenses reasonably and properly incurred by it in the performance of its duties under this Agreement, including travel expenses between the Consultant's Premises and the Client's Site, accommodation and subsistence expenses, and all other expenses incurred or required to be incurred by the Consultant to promptly and efficiently provide the Consultancy Services.

7. Title and Intellectual Property Rights

- 7.1 The Client agrees that any works, items, materials or information of whatever nature produced or developed by the Consultant or under the Consultant's direction pursuant to or in the course of providing the Consultancy Services shall remain the sole and complete property of the Consultant, whether such property is tangible or is in the nature of industrial and Intellectual Property Rights (including copyright and rights of Confidential Information).

- 7.2 If the Client has fully complied with this Agreement and if the works, items, materials or information referred to in clause 7.1 have been produced by the Consultant as part of the Consultancy Services, the Consultant grants the Client a non-exclusive and non-transferable licence to use such works, items, materials and information for such purposes as the parties reasonably contemplate at the Commencement Date.
- 7.3 There is no assignment of Intellectual Property Rights by the Consultant to the Client pursuant to this Agreement.
- 7.4 Nothing in this Agreement affects the Moral Rights in any works, items, materials or information supplied pursuant to this Agreement.

8. Additional services

If the Client requests in writing, the Consultant may provide services in addition to the Consultancy Services. The Consultant may make an Additional Charge for providing such additional services.

9. Security review Services

- 9.1 This clause 9 applies if Schedule 1 specifies a Security review.
- 9.2 For the purpose of this clause 9:

Black-box Penetration Testing means penetration testing conducted by the Consultant which utilises information and resources publicly accessible to an external party.

Code Security review means an analysis of source code of the Project with the intent of discovering bugs, security breaches or violations of programming conventions, with a view to reducing errors before the software is released

White-box Penetration Testing means penetration testing conducted by the Consultant utilising publicly accessible information and resources which have been supplemented by information available only to an informed employee or contractor of the Client.

Project means the software project contemplated by the Client and to which the Security review Services relate.

Security Review Services means the testing and security review services to be provided pursuant to this Agreement, including Code Security review, Blind Penetration Testing and Guided Penetration Testing, as described in Section 28.

Testing Plan means the plan for conducting and completing the Services, and each milestone.

- 9.3 Services
- (a) The Consultant will provide the Security Review Services to the Client.
 - (b) If and when conducting the:

- (i) Black-box Penetration Testing, the Consultant will only use publicly accessible information and resources in order to target its access to the Project;
 - (ii) White-box Penetration Testing, the Consultant will only use such supplementary information as provided by the Client for testing purposes; and
 - (iii) Code Security review, the Consultant will have regard to any and all software source code relating to the Project provided by the Client for testing purposes.
- (c) Without limiting subclause (a), the Client acknowledges and agrees that the objective of the Security Review Services is to:
 - (i) identify the extent to which a third party may be capable of accessing the Project as a consequence of weaknesses or shortcomings in development, source code or security controls; and
 - (ii) determine the capacity of the Client to identify and appropriately react to external access.

9.4 Deliverables

- (a) The Consultant will provide a report which describes, without limitation:
 - (i) the nature of all testing conducted;
 - (ii) the nature of security reviewing conducted;
 - (iii) all security review results;
 - (iv) all test results; and
 - (v) recommendations as to the appropriate manner in which any detected vulnerabilities and weaknesses can be addressed.
- (b) For the avoidance of doubt, the Services do not include the implementation of any rectification recommendations contained in the report provided by the Consultant under subclause (a).

9.5 Impact of Security review Services

- (a) The Client acknowledges that security review and testing within the scope of this Agreement may cause disruption to the Client's computing systems and processes. Subject to the Consultant making every reasonable effort to limit the impact of penetration on the Client's systems, the Client acknowledges and agrees that the Consultant will not be responsible for disruption from testing which falls within the scope of this Agreement.
- (b) The Client acknowledges that the procedures performed by the Consultant during security assessment and testing will not constitute a security review or a review in accordance with Australian Security reviewing Standards and, consequently, no assurance will be expressed.
- (c) The Client acknowledges that Security Assessment Services may cause a breach to the terms of related proprietary software licence.

10. Confidentiality

- 10.1 A party will not, without the prior written approval of the other party, disclose the other party's Confidential Information.
- 10.2 A party will not be in breach of clause 10.1 in circumstances where it is legally compelled to disclose the other party's Confidential Information.
- 10.3 Unless Publicity Consent has been granted at Schedule 1, the Client will not without the prior written consent of the Consultant:
 - (a) disclose the existence of this Agreement; or
 - (b) use the name of the Consultant in publicity releases, advertising or promotion.
- 10.4 Each party will take all reasonable steps to ensure that its employees and agents, and any sub-Consultants engaged for the purposes of this Agreement, do not make public or disclose the other party's Confidential Information.
- 10.5 Notwithstanding any other provision of this clause, a party may disclose the terms of this Agreement (other than Confidential Information of a technical nature) to its related companies, solicitors, security reviewers, insurers and accountants.
- 10.6 This clause will survive the termination of this Agreement.

11. Privacy

- 11.1 For the purpose of this clause:

Personal Information means information or an opinion about an individual as defined in s 6 of the Privacy Act 1988 (Cth) which is collected, used, disclosed, stored or handled by the Consultant for the purposes of this Agreement.

- 11.2 The Consultant will not use or disclose any Personal Information for a purpose other than discharging its obligations under this Agreement. The Consultant further agrees to comply at all times with the National Privacy Principles contained in Sch 3 to the Privacy Act 1988 (Cth) (or an applicable privacy code approved by the Federal Privacy Commissioner pursuant to that Act) in the same way and to the same extent as the Client would have been required to comply had it been directly responsible for performing the act or practice concerned. The Consultant will take all necessary steps to protect Personal Information in its possession against misuse or loss and it will return all such information to the Client (or if requested by the Client, destroy or de-identify such information) upon termination or expiry of this Agreement. This clause will survive the termination or expiry of this Agreement.

12. Liability of Consultant

- 12.1 Except in relation to liability for personal injury (including sickness and death), property damage or an infringement of confidentiality or Intellectual Property Rights, the liability of the Consultant in damages (including special, indirect or consequential damages, which damages will be deemed to include loss or revenue, loss or profit and opportunity loss) in respect of any act or omission of the Consultant in connection with its obligations under this Agreement will not exceed the Consultancy Fee, even if the Consultant has been advised by the Client as to the possibility of such losses being incurred.

13. Implied terms

- 13.1 Subject to clause 13.2, any condition or warranty which would otherwise be implied in this Agreement is hereby excluded.
- 13.2 Pursuant to s 64A of the Australian Consumer Law, this subclause applies in respect of any goods or services supplied under this Agreement which are not of a kind ordinarily acquired for personal, domestic or household use or consumption, provided that this subclause will not apply if the Client establishes that reliance on it would not be fair and reasonable. Liability for breach of a guarantee conferred by the Australian Consumer Law (other than those conferred by ss 51 to 53 of the Australian Consumer Law) is limited:
- (a) in the case of goods, to any one of the following as determined by the Consultant:
 - (i) the replacement of the goods or the supply of equivalent goods;
 - (ii) the repair of the goods;
 - (iii) the payment of the cost of replacing the goods or of acquiring equivalent goods; or
 - (iv) the payment of the cost of having the goods repaired; and
 - (b) in the case of services, to any one of the following as determined by the Consultant:

- (i) the supplying of the services again; or
- (ii) the payment of the cost of having the services supplied again.

14. Termination

- 14.1 Without limiting the generality of any other clause in the Agreement, the Consultant may terminate this Agreement and any licence granted pursuant to this Agreement immediately by notice in writing if:
- (a) any payment due from the Client to the Consultant pursuant to this Agreement remains unpaid for a period of 14 days; or
 - (b) the Client breaches any clause of this Agreement and such breach is not remedied within 7 days of written notice by the Consultant.
- 14.2 Notwithstanding clause 14.1 the Consultant may terminate this Agreement and any licence granted pursuant to this Agreement immediately on notice in writing to the Client if:
- (a) the Client becomes, threatens or resolves to become or is in jeopardy of becoming subject to any form of insolvency administration;
 - (b) the Client, being a partnership, dissolves, threatens or resolves to dissolve or is in jeopardy of dissolving;
 - (c) the Client, being a natural person, dies; or
 - (d) the Client ceases or threatens to cease conducting its business in the normal matter.
- 14.3 Notwithstanding the preceding paragraphs, the Consultant may terminate this Agreement by giving 30 days' notice to the Client.
- 14.4 If notice is given to Client pursuant to clauses 14.1, 14.2 or 14.3:
- (a) the Consultant may, in addition to terminating the Agreement:
 - (i) retain any moneys paid;
 - (ii) elect in writing to be paid the Consultancy Fee or the Minimum Consultancy Fee which will become immediately due and payable;
 - (iii) retain and offset any Digital Tokens held or controlled on behalf of the Client in the Consultant's possession against the Consultancy Fee or the Minimum Consultancy Fee as elected at clause 14.4(a)(ii) and/or any other amounts due under this Agreement;
 - (iv) charge a reasonable sum in Fiat Money for work performed in respect of work which no sum has been previously charged;
 - (v) retake possession of all property of the Consultant in the possession of the Client;

- (vi) be regarded as discharged from any further obligations under this Agreement; and
 - (vii) pursue any additional or alternative remedies provided by law;
 - (b) If no election is made under clause 14.4(a)(ii), then the most valuable of the Consultancy Fee or the Minimum Consultancy Fee will become immediately due and payable
- 14.5 The Client may terminate this Agreement if the Consultant breaches any term of this Agreement and such breach is not remedied within 14 days of written notice by the Client.
- 14.6 Nothing in this clause affects the right of the terminating party to pursue any other remedy available to it at law arising out of the Terminating Event, subject where applicable to any cap on, or exclusion of, liability set out in this Agreement.

15. Assignment

Neither party shall assign, whether in whole or part, the benefit of this Agreement or any rights or obligations hereunder, without the prior written consent of the other party.

16. Sub-contracts

The Consultant may subcontract for the performance of this Agreement or any part of this Agreement.

17. Waiver

No forbearance, delay or indulgence by a party in enforcing the provisions of this Agreement shall prejudice or restrict the rights of that party, nor shall any waiver of those rights operate as a waiver of any subsequent breach.

18. Variation and change control

- 18.1 The provisions of this Agreement may not be varied except by Agreement in writing signed by both parties.
- 18.2 If a proposed variation relates to the scope of this Agreement (including but not limited to specifications, performance levels, key dates or charges), the proposing party must include in its submission a change control report which addresses in full detail:
- (a) a description of the proposed change;
 - (b) an assessment of the benefits and risks to each party associated with the proposed change;
 - (c) a timeframe for the proposed implementation;
 - (d) a description of any disruption which may result from the change;

- (e) any consequential changes which may be required; and
- (f) such other matters as are specified in Schedule 1 in relation to change control.

19. Warranties and Indemnities

19.1 The Client represents and warrants that:

- (a) it is the absolute legal and beneficial owner of, or that it holds a valid licence to use, any works or subject matter other than works in its possession or control which attract Intellectual Property Rights;
- (b) it is the absolute legal and beneficial owner of, or that it holds all licences, authorisations, consents, approval and permits required by all applicable Laws in order to perform its obligations under this Agreement, and otherwise complies and will continue to comply with all Laws applicable to the performance of those obligations

19.2 The Client indemnifies, and must defend, reimburse and hold the Consultant its Personnel, and its successors and assigns harmless against, all losses arising from, in connection with, or relating to (including losses arising from, in connection with or relating to third party claims or allegations in respect of) any of the following

- (a) fraud, or fraudulent misrepresentation, wilful misconduct, breach or repudiation of this Agreement by the Client;
- (b) any third party claim arising directly or indirectly from, or in connection with this Agreement, including but not limited to:
 - (i) a negligent, wilful or otherwise wrongful act or omission of the Client or any of its subcontractors, or any of Client's Personnel;
 - (ii) fraudulent or dishonest acts or omissions of the Client, or any of its Personnel;
 - (iii) any breach by the Client of any applicable laws or any rules, recommendations, guidelines or codes of conduct;
 - (iv) the death of, or personal injury to, any person, to the extent caused by any act or omission of the Client or any of its subcontractors, or any of the Client's Personnel; and
 - (v) any damage to, or loss or destruction of, any real or tangible personal property, to the extent caused by any act or omission of Client or any of its subcontractors, or any of Client Personnel.

20. Security

20.1 The Client charges, and grants a security interest in any present or after-acquired

- (a) Digital Tokens in the Client's possession or control;

- (b) works, or subject matter other than works that attract Intellectual Property Rights;

to the Consultant to secure payment of:

- (c) the Consultancy Fee; and/or
- (d) the Minimum Consultancy Fee; and
- (e) any other amount due under this Agreement.

20.2 To the extent the law permits:

- (a) for the purposes of section 115(1) and 115(7) of the PPSA:
 - (i) the Consultant need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Consultant need not comply with sections 132 and 137(3);

21. Digital Execution and Counterparts

- 21.1 This Agreement may be executed electronically by way of a digital certificate, electronic signature or digitised signature.
- 21.2 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Agreement, but all the counterparts shall together constitute the same Agreement. No counterpart shall be effective until each party has executed at least one counterpart.

22. Entire agreement

This Agreement supersedes all prior agreements, arrangements and undertakings between the parties and constitutes the entire Agreement between the parties relating to the Consultancy Services. No addition to or modification of any provision of this Agreement shall be binding upon the parties unless made by written instrument signed by a duly authorised representative of the party.

23. Headings

Headings used in this Agreement are for convenience and ease of reference only, they are not part of this Agreement and shall not be relevant to or affect the meaning or interpretation of this Agreement.

24. Severability

Should any part of this Agreement be or become invalid, that part shall be severed from this Agreement. Such invalidity shall not affect the validity of the remaining provisions of the Agreement.

25. Governing law

This Agreement shall be governed by and construed in accordance with the laws for the time being in force in New South Wales, Australia and the parties agree to submit to the jurisdiction of the courts and tribunals of that state.

26. Notices

All notices which are required to be given under this Agreement must be in writing and must be sent to the address of the recipient set out in Schedule 1 or such other address as the recipient may designate by notice given in accordance with this clause. Any notice must be delivered by email. Any such notice will be deemed to have been served when the email enters the recipient's mail server.

27. Disputes

Any dispute or difference arising in connection with this Agreement shall be submitted to arbitration in accordance with, and subject to, the Rules for the Conduct of Commercial Arbitrations of the Institute of Arbitrators and Mediators, Australia. During such arbitration, both parties may be represented by a duly qualified legal practitioner.

28. Scope of Work

28.1 Project Description

Perpetual Pools is a simple financial contract that enables the creation of leveraged long and short tokens.

Sigma Prime was approached by **TracerDAO** to perform a security assessment of the **Perpetual Pool Contract**.

28.2 Detailed Security Assessment Scope

6 person-weeks of effort to target the Perpetual Pools smart contracts, available [here](#).

28.3 Description of Services

The primary deliverable of this engagement will be a report-style document listing any vulnerabilities discovered during the security review.

This pricing expects a “two-round” security review, following this sequence:

1. Sigma Prime will be given access to the components to be security reviewed. At this point, TracerDAO is to pay 100% of the engagement fee.
2. Sigma Prime will perform a security review on the agreed scope.
3. Sigma Prime will provide the security review results, in confidence, to TracerDAO.
4. TracerDAO will make any amendments, if required.
5. Sigma Prime will then perform a retesting of the vulnerabilities identified and update the initial security review to provide, for each vulnerability, either:
 - a. an indication if the issue has been fixed and comments on the fix, or
 - b. a comment from TracerDAO as to why the issue does not require a fix.
6. Sigma Prime will present the final, updated security review to TracerDAO in confidence.
7. TracerDAO will be given the option to allow Sigma Prime to publish the report as-is, or for it to be kept confidential.

Executed as a deed:

Executed in accordance with
section 127 of the *Corporations Act*
2001 by TracerDAO:



Director Signature

Mehdi Zerouali

Print Name

03/09/2021

Date

Director Signature

Print Name

Date