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SMART CONTRACT

Security Audit Report

Project:agEUR (agEUR)Website:angle.moneyPlatform:Base Chain NetworkLanguage:SolidityDate:June 15th, 2024

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Introduction

As part of EtherAuthority's community smart contracts audit initiatives, the agEUR smart contract from angle.money was audited extensively. The audit has been performed using manual analysis as well as using automated software tools. This report presents all the findings regarding the audit performed on June 15th, 2024.

The purpose of this audit was to address the following:

- Ensure that all claimed functions exist and function correctly.
- Identify any security vulnerabilities that may be present in the smart contract.

Project Background

Website Details



Angle Protocol provides USDA and EURA stablecoins, offering transparency, stability, and liquidity. Users can earn yield, buy, borrow, and trade these stablecoins, which are fully collateralized and audited for security. The platform supports seamless asset swaps, onchain forex, and integration with various DeFi projects. Angle Protocol operates as a DAO, governed by ANGLE token holders.

Code Details

- The `AgTokenSideChainMultiBridgeNameable` contract extends the `AgTokenSideChainMultiBridge` contract, allowing the token's name and symbol to be updated dynamically by a governor.
- This contract is useful for updating the token's branding while maintaining the core functionalities of `AgTokenSideChainMultiBridge`. Only authorized users (governors) can update the name and symbol.
- This contract enables updating the token's name and symbol dynamically, inheriting the core functionalities from `AgTokenSideChainMultiBridge`. It includes access control to ensure that only authorized users (governors) can update these values. This is particularly useful for managing token branding and identification post-deployment.

Audit scope

Name	Code Review and Security Analysis Report for agEUR(agEUR) Smart Contract		
Platform	Base Chain Network		
Language	Solidity		
File	AgTokenSideChainMultiBridgeNameable.sol		
Smart Contract Code	0xb5ecaa1a867feccd6d87604bc16a2b6b53d706bf		
Audit Date	June 15th,2024		
Audit Result	Passed		

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Code Audit History



Severity Definitions

0	Critical	Critical vulnerabilities are usually straightforward to exploit and can lead to token loss etc.		
0	High	High-level vulnerabilities are difficult to exploit; however, they also have significant impact on smart contract execution, e.g. Public access is crucial.		
0	Medium	Medium-level vulnerabilities are important to fix; however, they can't lead to tokens lose		
0	Low	Low-level vulnerabilities are mostly related to outdated, unused, etc. code snippets, that can't have a significant impact on execution		
0	Lowest / Informational / Best Practice	Lowest-level vulnerabilities, code style violations, and info statements can't affect smart contract execution and can be ignored.		

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Claimed Smart Contract Features

Claimed Feature Detail	Our Observation
Governor Control:	YES, This is valid.
 Updates the name and symbol of the token. 	
 Add/Remove support for a bridge token. 	
Recovers any ERC20 token.	
Governor Or Guardian Control:	
 Updates the `limit` amount for `bridgeToken`. 	
 Updates the `hourly limit` amount for `bridgeToken`. 	
 Updates the `chainTotalHourlyLimit` amount. 	
 Updates the `fee` value for `bridgeToken`. 	
 Pauses or unpauses swapping in and out for a token. 	
Toggles fees for the address `address`.	

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Audit Summary

According to the standard audit assessment, the Customer's solidity-based smart contracts are "**Well Secured**". Also, these contracts contain owner control, which does not make them fully decentralized.



We used various tools like Slither, Solhint, and Remix IDE. At the same time, this finding is based on a critical analysis of the manual audit.

All issues found during automated analysis were manually reviewed and applicable vulnerabilities are presented in the Audit Overview section. The general overview is presented in the AS-IS section and all identified issues can be found in the Audit overview section.

We found 0 critical, 0 high, 0 medium, 0 low, and 0 very low-level issues.

Investor Advice: A technical audit of the smart contract does not guarantee the ethical nature of the project. Any owner-controlled functions should be executed by the owner with responsibility. All investors/users are advised to do their due diligence before investing in the project.

Technical Quick Stats

Main Category	Subcategory	Result		
Contract	The solidity version is not specified	Passed		
Programming	The solidity version is too old	Passed		
	Integer overflow/underflow	Passed		
	Function input parameters lack check	Passed		
	Function input parameters check bypass	Passed		
	Function access control lacks management			
	Critical operation lacks event log			
	Human/contract checks bypass	Passed		
	Random number generation/use vulnerability	N/A		
	Fallback function misuse			
	Passed			
Code Function visibility not explicitly declared		Passed		
Specification	Var. storage location not explicitly declared	Passed		
	Use keywords/functions to be deprecated			
	Unused code	Passed		
Gas "Out of Gas" Issue		Passed		
Optimization	Optimization High consumption 'for/while' loop			
	High consumption 'storage' storage			
	Passed			
Business Risk	The maximum limit for mintage is not set	Passed		
	"Short Address" Attack	Passed		
	"Double Spend" Attack			

Overall Audit Result: PASSED

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Business Risk Analysis

Category	Result
Buy Tax	0%
Sell Tax	0%
Cannot Buy	No
Cannot Sell	No
Max Tax	0%
Modify Tax	No
Fee Check	Not Detected
Is Honeypot	Not Detected
Trading Cooldown	Not Detected
Can Pause Trade?	Not Detected
Pause Transfer?	No
Max Tax?	No
Is it Anti-whale?	Not Detected
Is Anti-bot?	Not Detected
Is it a Blacklist?	No
Blacklist Check	No
Can Mint?	Yes
Is it a Proxy Contract?	Yes
Is it used Open Source?	No
External Call Risk?	No
Balance Modifiable?	No
Can Take Ownership?	No
Ownership Renounce?	No
Hidden Owner?	Not Detected
Self Destruction?	Not Detected
Auditor Confidence	High

Overall Audit Result: PASSED

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Code Quality

This audit scope has 1 smart contract. Smart contracts contain Libraries, Smart contracts, inherits, and Interfaces. This is a compact and well-written smart contract.

The libraries in agEUR are part of its logical algorithm. A library is a different type of smart contract that contains reusable code. Once deployed on the blockchain (only once), it is assigned a specific address and its properties/methods can be reused many times by other contracts in the agEUR.

The EtherAuthority team has not provided scenario and unit test scripts, which would have helped to determine the integrity of the code in an automated way.

Code parts are well commented on in the smart contracts. Ethereum's NatSpec commenting style is recommended.

Documentation

We were given an agEUR smart contract code in the form of a basescan web link.

As mentioned above, code parts are well commented on. And the logic is straightforward. So it is easy to quickly understand the programming flow as well as complex code logic. Comments are very helpful in understanding the overall architecture of the protocol.

Use of Dependencies

As per our observation, the libraries used in this smart contract infrastructure are based on well-known industry standard open-source projects.

Apart from libraries, its functions are not used in external smart contract calls.

AS-IS overview

${\bf AgT} oken {\bf Side Chain MultiBridge Nameable.sol}$

Functions

SI.	Functions	Туре	Observation	Conclusion
1	constructor	write	Passed	No Issue
2	name	read	Passed	No Issue
3	symbol	read	Passed	No Issue
4	setNameAndSymbol	external	access only	No Issue
	-		governor	
5	_swapLeverage	internal	Passed	No Issue
6	onlyGovernor	modifier	Passed	No Issue
7	onlyGovernorOrGuardian	modifier	Passed	No Issue
8	allBridgeTokens	external	Passed	No Issue
9	currentUsage	external	Passed	No Issue
10	currentTotalUsage	external	Passed	No Issue
11	swapIn	external	Passed	No Issue
12	swapOut	external	Passed	No Issue
13	addBridgeToken	external	access only	No Issue
			governor	
14	removeBridgeToken	external	access only	No Issue
			governor	
15	recoverERC20	external	access only	No Issue
			governor	
16	setLimit	external	access only	No Issue
			governor	
17	setHourlyLimit	external	access only	No Issue
			Governor Or	
	a at Oh a in Tatall I a unlul insit		Guardian	Nie Jaarra
18	setChain IotaiHouriyLimit	external	access only	INO ISSUE
			Governor Or	
10	sotSwapEoo	ovtornal		No lecuo
19	SetSwapree	external	Governor Or	INO ISSUE
			Guardian	
20	togaleBridge	external		No Issue
		external	Governor Or	
			Guardian	
21	togaleFeesForAddress	external	access only	No Issue
			Governor Ór	
			Guardian	
22	initialize	external	Passed	No Issue
23	_initialize	internal	Passed	No Issue
24	onlyTreasury	modifier	Passed	No Issue
25	onlyMinter	modifier	Passed	No Issue
26	burnStablecoin	external	Passed	No Issue

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27	burnSelf	external	access only Minter	No Issue
28	burnFrom	external	access only Minter	No Issue
29	mint	external	access only Minter	No Issue
30	addMinter	external	access only treasury	No Issue
31	removeMinter	external	Passed	No Issue
32	setTreasury	external	access only treasury	No Issue

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Audit Findings

Critical Severity

No Critical severity vulnerabilities were found.

High Severity

No High severity vulnerabilities were found.

Medium

No Medium-severity vulnerabilities were found.

Low

No Low-severity vulnerabilities were found.

Very Low / Informational / Best practices:

No Very-Low severity vulnerabilities were found.

Centralization

This smart contract has some functions that can be executed by the Admin (Owner) only. If the admin wallet's private key would be compromised, then it would create trouble.



The following are owner functions:

AgTokenSideChainMultiBridgeNameable.sol

- setNameAndSymbol: Updates the name and symbol of the token only by the Governor.
- addBridgeToken: Adds support for a bridge token only by the Governor.
- removeBridgeToken: Removes support for a token only by the Governor.
- recoverERC20: Recovers any ERC20 token only by the Governor.
- setLimit: Updates the `limit` amount for `bridgeToken` only by the Governor Or Guardian.
- setHourlyLimit: Updates the `hourlyLimit` amount for `bridgeToken` only by the Governor Or Guardian.
- setChainTotalHourlyLimit: Updates the `chainTotalHourlyLimit` amount only by the Governor Or Guardian.
- setSwapFee: Updates the `fee` value for `bridgeToken` only by the Governor Or Guardian.
- toggleBridge: Pauses or unpauses swapping in and out for a token only by the Governor Or Guardian.
- toggleFeesForAddress: Toggles fees for the address `theAddress` only by the Governor Or Guardian.

To make the smart contract 100% decentralized, we suggest renouncing ownership in the smart contract once its function is completed.

Conclusion

We were given a contract code in the form of a <u>basescan</u> web link. And we have used all possible tests based on given objects as files. We observed no issues in the smart contracts. So, **it's good to go for the production**.

Since possible test cases can be unlimited for such smart contracts protocol, we provide no such guarantee of future outcomes. We have used all the latest static tools and manual observations to cover the maximum possible test cases to scan everything.

Smart contracts within the scope were manually reviewed and analyzed with static analysis tools. Smart Contract's high-level description of functionality was presented in the As-is overview section of the report.

The audit report contains all found security vulnerabilities and other issues in the reviewed code.

The security state of the reviewed smart contract, based on standard audit procedure scope, is **"Well Secured"**.

Our Methodology

We like to work with a transparent process and make our reviews a collaborative effort. The goals of our security audits are to improve the quality of the systems we review and aim for sufficient remediation to help protect users. The following is the methodology we use in our security audit process.

Manual Code Review:

In manually reviewing all of the code, we look for any potential issues with code logic, error handling, protocol and header parsing, cryptographic errors, and random number generators. We also watch for areas where more defensive programming could reduce the risk of future mistakes and speed up future audits. Although our primary focus is on the in-scope code, we examine dependency code and behavior when it is relevant to a particular line of investigation.

Vulnerability Analysis:

Our audit techniques included manual code analysis, user interface interaction, and white box penetration testing. We look at the project's website to get a high-level understanding of what functionality the software under review provides. We then meet with the developers to gain an appreciation of their vision of the software. We install and use the relevant software, exploring the user interactions and roles. While we do this, we brainstorm threat models and attack surfaces. We read design documentation, review other audit results, search for similar projects, examine source code dependencies, skim open issue tickets, and generally investigate details other than the implementation.

Documenting Results:

We follow a conservative, transparent process for analyzing potential security vulnerabilities and seeing them through successful remediation. Whenever a potential issue is discovered, we immediately create an Issue entry for it in this document, even though we have not yet verified the feasibility and impact of the issue. This process is conservative because we document our suspicions early even if they are later shown to not represent exploitable vulnerabilities. We generally follow a process of first documenting the suspicion with unresolved questions, and then confirming the issue through code analysis, live experimentation, or automated tests. Code analysis is the most tentative, and we strive to provide test code, log captures, or screenshots demonstrating our confirmation. After this, we analyze the feasibility of an attack in a live system.

Suggested Solutions:

We search for immediate mitigations that live deployments can take, and finally, we suggest the requirements for remediation engineering for future releases. The mitigation and remediation recommendations should be scrutinized by the developers and deployment engineers, and successful mitigation and remediation is an ongoing collaborative process after we deliver our report, and before the details are made public.

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Disclaimers

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EtherAuthority team has analyzed this smart contract in accordance with the best industry practices at the date of this report, in relation to: cybersecurity vulnerabilities and issues in smart contract source code, the details of which are disclosed in this report, (Source Code); the Source Code compilation, deployment and functionality (performing the intended functions).

Due to the fact that the total number of test cases is unlimited, the audit makes no statements or warranties on the security of the code. It also cannot be considered a sufficient assessment regarding the utility and safety of the code, bug-free status, or any other statements of the contract. While we have done our best in conducting the analysis and producing this report, it is important to note that you should not rely on this report only. We also suggest conducting a bug bounty program to confirm the high level of security of this smart contract.

Technical Disclaimer

Smart contracts are deployed and executed on the blockchain platform. The platform, its programming language, and other software related to the smart contract can have their own vulnerabilities that can lead to hacks. Thus, the audit can't guarantee the explicit security of the audited smart contracts.

Appendix

Code Flow Diagram - agEUR



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Slither Results Log

Slither is a Solidity static analysis framework that uses vulnerability detectors, displays contract details, and provides an API for writing custom analyses. It helps developers identify vulnerabilities, improve code comprehension, and prototype custom analyses quickly. The analysis includes a report with warnings and errors, allowing developers to quickly prototype and fix issues.

We did the analysis of the project altogether. Below are the results.

AgTokenSideChainMultiBridgeNameable.sol

INFO:Detectors: AgEUR.setTreasury(address)._treasury (AgTokenSideChainMultiBridgeNameable.sol#4955) AgToken.setTreasury(address)._treasury (AgTokenSideChainMultiBridgeNameable.sol#5033) - treasury = _treasury (AgTokenSideChainMultiBridgeNameable.sol#5034) NFO:Detectors: (AgTokenSideChainMultiBridgeNameable.sol#6829-6835) does not always execute _; or State variables written after the call(s): - _mint(to,canonicalOut) (AgTokenSideChainMultiBridgeNameable.sol#5123) NFO:Detectors: Reentrancy in AgTokenSideChainMultiBridge.recoverERC20(address,address,uint256) Event emitted after the call(s):

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NFO:Detectors: Pragma version^0.8.0 (AgTokenSideChainMultiBridgeNameable.sol#2) allows old versions solc-0.8.25 is not recommended for deployment https://github.com/crytic/slither/wiki/Detector-Documentation#incorrect-versions-of-solidity INFO:Detectors: AgTokenSideChainMultiBridgeNameable.sol#8752) is not in mixedCase /ariable AgTokenSideChainMultiBridgeNameable.__symbol AgTokenSideChainMultiBridgeNameable.sol#8754) is not in mixedCase /ariable AgTokenSideChainMultiBridgeNameable.__gapNameable https://github.com/crytic/slither/wiki/Detector-Documentation#conformance-to-solidity-naming-c onventions NFO:Detectors: Variable OldVaultManagerStorage.xLiquidationBoost AgTokenSideChainMultiBridgeNameable.sol#6770) is too similar to (AgTokenSideChainMultiBridgeNameable.sol#6771) NFO:Detectors: AgTokenSideChainMultiBridgeNameable.sol#7911-7994) uses literals with too many digits: - EXTRA_GAS = 200000 (AgTokenSideChainMultiBridgeNameable.sol#5410) AgTokenSideChainMultiBridgeNameable.sol#8109-8213) uses literals with too many digits: - EXTRA_GAS = 200000 (AgTokenSideChainMultiBridgeNameable.sol#5410) BaseOracleChainlinkOneFeed (AgTokenSideChainMultiBridgeNameable.sol#7765-7776) does not implement functions: - BaseOracleChainlinkMulti.circuitChainlink() AgTokenSideChainMultiBridgeNameable.sol#7740) - AggregatorV3Interface.decimals() (AgTokenSideChainMultiBridgeNameable.sol#6-11) - AggregatorV3Interface.getRoundData(uint80) AgTokenSideChainMultiBridgeNameable.sol#27-38) AgTokenSideChainMultiBridgeNameable.sol#40-49) .ayerZeroBridgeToken (AgTokenSideChainMultiBridgeNameable.sol#8109-8213) does not

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OldLayerZeroBridgeToken (AgTokenSideChainMultiBridgeNameable.sol#8238-8342) does not implement functions: NFO:Detectors: OwnableUpgradeable.__gap (AgTokenSideChainMultiBridgeNameable.sol#2404) is never used in OwnableUpgradeable (AgTokenSideChainMultiBridgeNameable.sol#2363-2405) KeeperRegistry.__gap (AgTokenSideChainMultiBridgeNameable.sol#3832) is never used in used in AgEURNameable (AgTokenSideChainMultiBridgeNameable.sol#5546-5570) AgTokenNameable.__gapNameable (AgTokenSideChainMultiBridgeNameable.sol#5584) is AgTokenSideChainMultiBridgeNameable.sol#8756) is never used in (AgTokenSideChainMultiBridgeNameable.sol#8751-8770) Reference: https://github.com/crytic/slither/wiki/Detector-Documentation#unused-state-variable INFO:Detectors: AgEUR.stableMaster (AgTokenSideChainMultiBridgeNameable.sol#4895) should be constant AgEUR.treasuryInitialized (AgTokenSideChainMultiBridgeNameable.sol#4902) should be (AgTokenSideChainMultiBridgeNameable.sol#3885) should be constant Settlement.exchangeRateComputed (AgTokenSideChainMultiBridgeNameable.sol#3887) should https://github.com/crytic/slither/wiki/Detector-Documentation#state-variables-that-could-be-decl ared-constant NFO:Detectors: MockVaultManager.oracle (AgTokenSideChainMultiBridgeNameable.sol#3694) should be https://github.com/crytic/slither/wiki/Detector-Documentation#state-variables-that-could-be-decl ared-immutable detectors), 749 result(s) found INFO:Slither:AgTokenSideChainMultiBridgeNameable.sol analyzed (162 contracts with 93 detectors), 749 result(s) found

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Solidity Static Analysis

Static code analysis is used to identify many common coding problems before a program is released. It involves examining the code manually or using tools to automate the process. Static code analysis tools can automatically scan the code without executing it.

AgTokenSideChainMultiBridgeNameable.sol

Inline assembly:The Contract uses inline assembly, this is only advised in rare cases. Additionally static analysis modules do not parse inline Assembly, this can lead to wrong analysis results. Pos: 9003:12:

Block timestamp:

Use of "block.timestamp": "block.timestamp" can be influenced by miners to a certain degree. That means that a miner can "choose" the block.timestamp, to a certain degree, to change the outcome of a transaction in the mined block. Pos: 8835:12:

Low level calls:

Use of "call": should be avoided whenever possible. It can lead to unexpected behavior if return value is not handled properly. Please use Direct Calls via specifying the called contract's interface.

Pos: 8994:46:

Gas costs:

Gas requirement of function MockSidechainAgEUR.removeBridgeToken is infinite: If the gas requirement of a function is higher than the block gas limit, it cannot be executed. Please avoid loops in your functions or actions that modify large areas of storage (this includes clearing or copying arrays in storage)

Pos: 7681:4:

This on local calls:

Use of "this" for local functions: Never use "this" to call functions in the same contract, it only consumes gas than normal local calls. Pos: 6462:12:

For loop over dynamic array:

Loops that do not have a fixed number of iterations, for example, loops that depend on storage values, have to be used carefully. Due to the block gas limit, transactions can only consume a certain amount of gas. The number of iterations in a loop can grow beyond the block gas limit which can cause the complete contract to be stalled at a certain point. Additionally, using unbounded loops incurs in a lot of avoidable gas costs. Carefully test how many items at maximum you can pass to such functions to make it successful.

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Pos: 4513:8:

For loop over dynamic array:

Loops that do not have a fixed number of iterations, for example, loops that depend on storage values, have to be used carefully. Due to the block gas limit, transactions can only consume a certain amount of gas. The number of iterations in a loop can grow beyond the block gas limit which can cause the complete contract to be stalled at a certain point. Additionally, using unbounded loops incurs in a lot of avoidable gas costs. Carefully test how many items at maximum you can pass to such functions to make it successful. Pos: 6703:8:

Guard conditions:

Use "assert(x)" if you never ever want x to be false, not in any circumstance (apart from a bug in your code). Use "require(x)" if x can be false, due to e.g. invalid input or a failing external component.

Pos: 8966:8:

Delete from dynamic array:

Using "delete" on an array leaves a gap. The length of the array remains the same. If you want to remove the empty position you need to shift items manually and update the "length" property. Pos: 8744:8:

Data truncated:

Division of integer values yields an integer value again. That means e.g. 10 / 100 = 0 instead of 0.1 since the result is an integer again. This does not hold for division of (only) literal values since those yield rational constants.

Pos: 8948:40:

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Solhint Linter

Linters are the utility tools that analyze the given source code and report programming errors, bugs, and stylistic errors. For the Solidity language, there are some linter tools available that a developer can use to improve the quality of their Solidity contracts.

AgTokenSideChainMultiBridgeNameable.sol

Compiler version ^0.8.0 does not satisfy the ^0.5.8 semver requirement Pos: 1:1 Function name must be in mixedCase Pos: 5:89 9Error message for require is too long Pos: 9:136 Pos: 9:5857 Code contains empty blocks Pos: 94:5863 Code contains empty blocks Pos: 93:5865 Explicitly mark visibility in function (Set ignoreConstructors to true if using solidity >=0.7.0) Pos: 5:5888 Code contains empty blocks Pos: 31:8919 Avoid to use low level calls. Pos: 47:8993 Avoid to use inline assembly. It is acceptable only in rare cases Pos: 13:9002 Code contains empty blocks Pos: 32:9018 Explicitly mark visibility in function (Set ignoreConstructors to true if using solidity >=0.7.0) Pos: 5:9036 Code contains empty blocks Pos: 60:9041

Software analysis result:

This software reported many false positive results and some were informational issues. So, those issues can be safe



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