

Smart Contract Security Audit

AUDIT RATE TECH

for

The Web3 Project



Disclaimer

This is a limited report on our findings based on our analysis, in accordance with good industry practice as at the date of this report, in relation to cybersecurity vulnerabilities and issues in the framework and algorithms based on smart contracts, the details of which are set out in this report. In order to get a full view of our analysis, it is crucial for you to read the full report. While we have done our best in conducting our analysis and producing this report, it is important to note that you should not rely on this report and cannot claim against us on the basis of what it says or doesn't say, or how we produced it, and it is important for you to conduct your own independent investigations before making any decisions. We go into more detail on this in the below disclaimer below – please make sure to read it in full.

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The analysis of the security is purely based on the smart contracts alone. No applications or operations were reviewed for security. No product code has been reviewed.

Audit details:

Audited project: The Web3 Project

Total supply: 100,000

Token ticker: WEB3

Decimals: 18

Contract address: 0x333FD139cAeF6Aa31056cC905987b77B1044d259

For implementation contract at 0xd1562fe71422caad7ad2bbf43703eefff5d2e40b

Languages: Solidity (Smart contract)

Platforms and Tools: Remix IDE, Truffle, Truffle Team, Ganache, Solhint, VScode, Mythril,
Contract Library

Compiler Version: v0.8.2+commit.661d1103

Optimization Enabled: Yes with 200 runs

Contract Deployer Address: 0xe7F0704b198585B8777abe859C3126f57eB8C989

Blockchain: Binance Smart Chain

Project website: <https://www.theweb3project.com/>

The audit items and results:

(Other unknown security vulnerabilities are not included in the audit responsibility scope)

Audit Result: Passed

Audit Date: March 17, 2022

Audit Team: AUDIT RATE TECH

<https://www.auditrate.tech>

Introduction

This Audit Report mainly focuses on the overall security of The Web3 Project Smart Contract. With this report, we have tried to ensure the reliability and correctness of their smart contract by complete and rigorous assessment of their system's architecture and the smart contract codebase.

Auditing Approach and Methodologies applied

The AUDIT RATE TECH team has performed rigorous testing of the project starting with analyzing the code design patterns in which we reviewed the smart contract architecture to ensure it is structured and safe use of third-party smart contracts and libraries.

Our team then performed a formal line by line inspection of the Smart Contract to find any potential issue like race conditions, transaction-ordering dependence, timestamp dependence, and denial of service attacks.

In the Unit testing Phase, we coded/conducted custom unit tests written for each function in the contract to verify that each function works as expected.

In Automated Testing, we tested the Smart Contract with our in-house developed tools to identify vulnerabilities and security flaws.

The code was tested in collaboration of our multiple team members and this included -

- Testing the functionality of the Smart Contract to determine proper logic has been followed throughout the whole process.
- Analyzing the complexity of the code in depth and detailed, manual review of the code, lineby-line.
- Deploying the code on testnet using multiple clients to run live tests.
- Analyzing failure preparations to check how the Smart Contract performs in case of any bugs and vulnerabilities.
- Checking whether all the libraries used in the code are on the latest version.
- Analyzing the security of the on-chain data.

Audit Goals

The focus of the audit was to verify that the Smart Contract System is secure, resilient and working according to the specifications. The audit activities can be grouped in the following three categories:

Security

Identifying security related issues within each contract and the system of contract.

Sound Architecture

Evaluation of the architecture of this system through the lens of established smart contract best practices and general software best practices.

Code Correctness and Quality

A full review of the contract source code. The primary areas of focus include:

- Accuracy
- Readability
- Sections of code with high complexity
- Quantity and quality of test coverage

Issue Categories

Every issue in this report was assigned a severity level from the following:

High level severity issues

Issues on this level are critical to the smart contract's performance/functionality and should be fixed before moving to a live environment.

Medium level severity issues

Issues on this level could potentially bring problems and should eventually be fixed.

Low level severity issues

Issues on this level are minor details and warnings that can remain unfixed but would be better fixed at some point in the future.

Manual Audit:

For this section the code was tested/read line by line by our developers. We also used Remix IDE's JavaScript VM and Kovan networks to test the contract functionality.

Automated Audit

Remix Compiler Warnings

It throws warnings by Solidity's compiler. If it encounters any errors the contract cannot be compiled and deployed. No issues found.

Number of issues per severity

Critical	High	Medium	Low	Note
0	0	0	0	0

Issues Checking Status

No	Issue description.	Checking status
1	Compiler warnings.	Passed
2	Race conditions and Reentrancy. Cross-function race conditions.	Passed
3	Possible delays in data delivery.	Passed
4	Oracle calls.	Passed
5	Front running.	Passed
6	Timestamp dependence.	Passed
7	Integer Overflow and Underflow.	Passed
8	DoS with Revert.	Passed
9	DoS with block gas limit.	Passed
10	Methods execution permissions.	Passed
11	Economy model.	Passed
12	The impact of the exchange rate on the logic.	Passed
13	Private user data leaks.	Passed
14	Malicious Event log.	Passed
15	Scoping and Declarations.	Passed
16	Uninitialized storage pointers.	Passed
17	Arithmetic accuracy.	Passed
18	Design Logic.	Passed
19	Cross-function race conditions.	Passed
20	Safe Zeppelin module.	Passed
21	Fallback function security.	Passed

Admin privileges

664 admin
677 implementation
688 changeAdmin
697 upgradeTo
708 upgradeToAndCall

Conclusion

Owner cannot set fees

No mint function found

Owner cannot set max tx amount

Owner cannot pause trading

Smart contracts do not contain any high severity issues!

Note:

Please check the disclaimer above and note, the audit makes no statements or warranties on business model, investment attractiveness or code sustainability. The report is provided for the only contract mentioned in the report and does not include any other potential contracts deployed by Owner. The analysis of the contract does not give complete security and includes only the analysis that is indicated in the report. We do not analyze locked tokens or LP tokens, the presence of KYC in other companies, and so on. Also, our audit is not a recommendation for investment. All responsibility for the loss of investment lies with you!

Website Audit

Address	https://www.theweb3project.com/
Domain registration	1 years
Domain	Clean
Web server	Openresty
The server is located	Ireland
Server response time	0.5 sec
SSL certificate	Yes
JavaScript errors	Not found
Typos, or grammatical errors	Not found
Issues with loading elements, code, or stylesheets	Not found
Malware	Not found
Injected spam	Not found
Internal server errors	Not found
Popups	Not found
Blocking files	Not found
Mobile Friendly	Yes
Compress CSS files	Optimized
Compress JS files	Optimized
Image compression	Optimized
Visible content	Optimized
Social Media/contacts	Yes
Roadmap	Yes

Top Token Holders

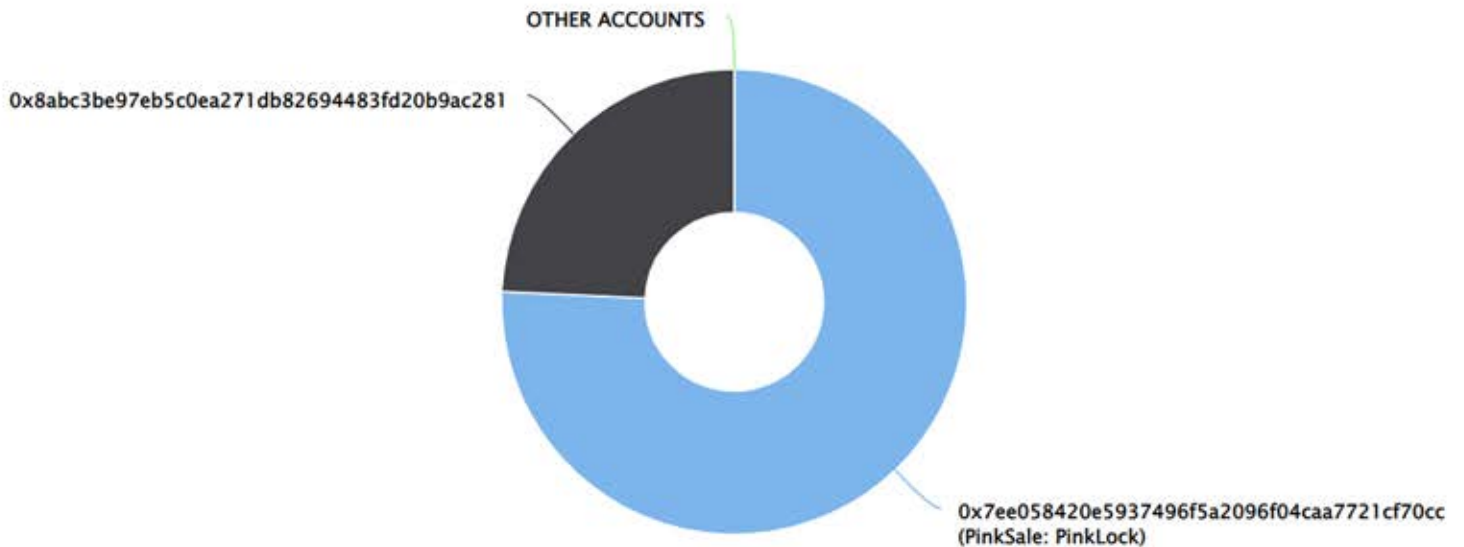
At the time of the audit

💡 The top 3 holders collectively own 100.00%
(100,000.00 Tokens) of The Web3 Project

💡 Token Total Supply: 100,000.00 Token | Total Token Holders: 2

The Web3 Project Top 3 Token Holders

Source: BscScan.com



(A total of 100,000.00 tokens held by the top 3 accounts from the total supply of 100,000.00 token)

Rank	Address	Quantity (Token)	Percentage
1	PinkSale: PinkLock	75,700	75.7000%
2	0x8abc3be97eb5c0ea271db82694483fd20b9ac281	24,300	24.3000%

KYC/Doxx

Verified by
PinkSale



THANK YOU!