Trail of Bits
497 Carroll St. Ste. #71
Brooklyn, NY 11215

Josselin Feist
Engineering Director
josselin.feist@trailofbits.com
www.trailofbits.com

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BONDEX ECOSYSTEM LTD.
103 SOUTH CHURCH St, P.O. BOX 472,
GEORGE TOWN, GRAND CAYMAN KY1-1106

Bondex Ecosystem Ltd. (Bondex) engaged Trail of Bits, Inc. (Trail of Bits), a cybersecurity research and development firm, to conduct a security review of its smart contracts in the `token` and `token-vesting` repositories. The `token` codebase consists of an upgradeable and burnable ERC-20 token with a fixed initial supply, while the `token-vesting` codebase implements a vesting scheme for releasing tokens linearly over time.

A team of three consultants conducted the security review from March 19 to March 21, 2024, for a total of three engineer-days of effort. With full access to source code, documentation, and the test suites, we performed static and dynamic testing of the targets, using automated and manual processes. For the codebases provided, we focused on reviewing the in-scope contracts and the test suites available in the repositories. We conducted manual and automated reviews using Slither and `slither-mutate`. The manual review focused on arithmetic use and calculations, access controls, and inheritance. We did not consider third-party libraries and modules, as they were out of scope. Additionally, each codebase was reviewed independently; we did not consider any integration between the repositories.

Over the course of the engagement, Trail of Bits identified one informational issue related to the lack of events emission. Trail of Bits provided recommendations for Bondex to remediate the identified issue. On March 29, 2024, Trail of Bits reviewed the fixes and mitigations implemented by the Bondex team for the one identified issue and found that Bondex has resolved the issue.

Sincerely,

Josselin Feist