



SOLIDProof
Bring trust into your projects

**Blockchain Security | Smart Contract Audits | KYC
Development | Marketing**

MADE IN GERMANY

JBC Finance

Audit

Security Assessment
1. March, 2023

For



SolidProof_io



@solidproof_io

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Version	Date	Description
1.0	23. February 2023	<ul style="list-style-type: none">• Layout project• Automated- /Manual-Security Testing• Summary
1.1	1. March 2023	<ul style="list-style-type: none">• Reaudit

Network

Arbitrum

Website

<https://jbc.finance/>

Telegram

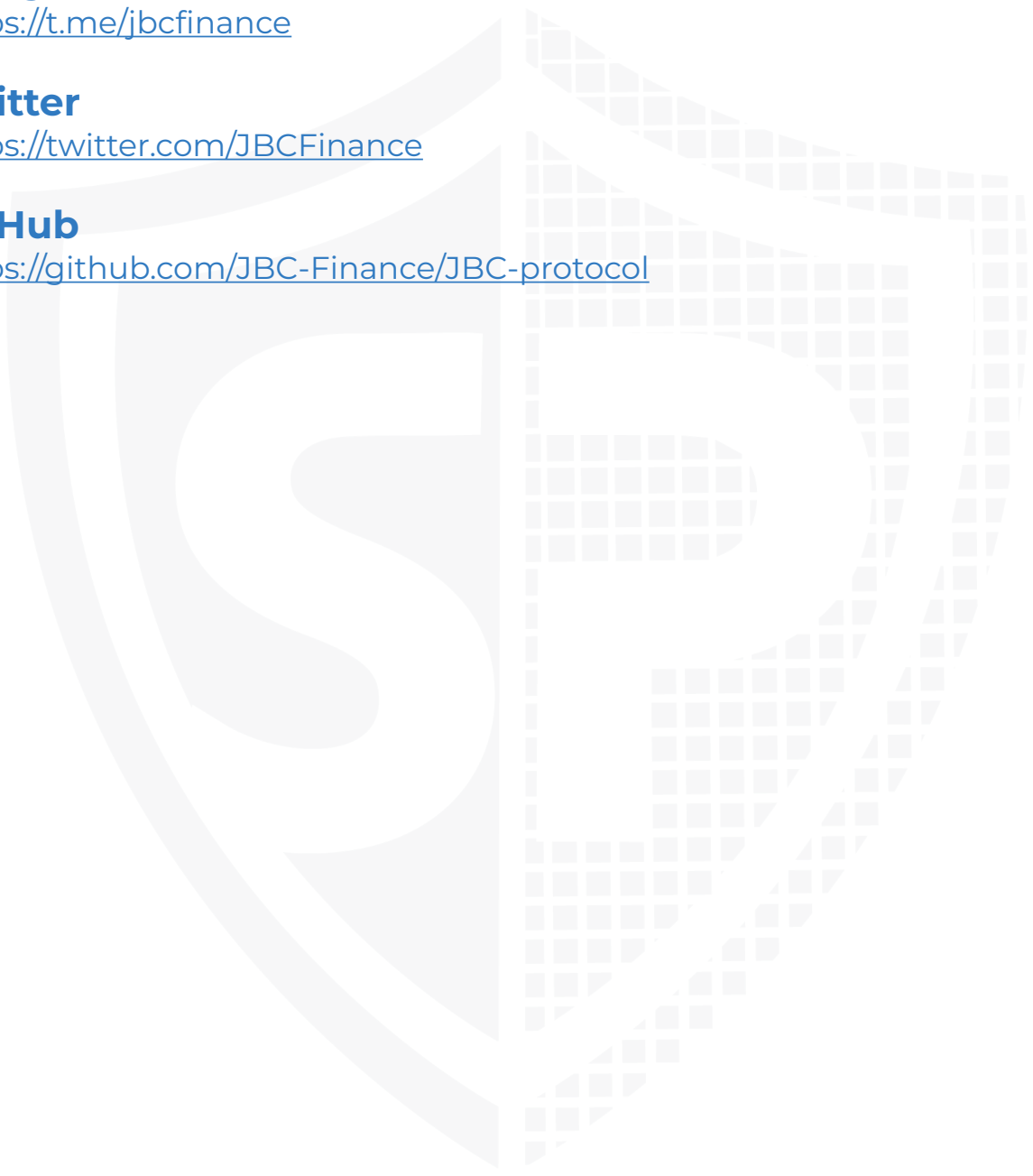
<https://t.me/jbcfinance>

Twitter

<https://twitter.com/JBCFinance>

GitHub

<https://github.com/JBC-Finance/JBC-protocol>



Description

JBC is implemented as a set of smart contracts. These smart contracts enable non-custodial, permissionless markets for decentralized lending and leveraged yield farming. Inspired by such groundbreaking projects as Alpaca Finance, the core and periphery contracts for lending pools are primarily forked from Alpaca protocol and deployed on the Arbitrum network, JBC enables an entirely new DeFi experience.

Project Engagement

During the Date of 23 February 2023, **JBC Finance Team** engaged Solidproof.io to audit smart contracts that they created. The engagement was technical in nature and focused on identifying security flaws in the design and implementation of the contracts. They provided Solidproof.io with access to their code repository and whitepaper.

Logo



Contract Link

v1.0

- <https://github.com/JBC-Finance/JBC-protocol>
- **Commit:** 956b7cb3249398581583829fa10e7d48740680ecb

v1.1

- <https://github.com/JBC-Finance/JBC-protocol>
- **Commit:** 956b7cb3249398581583829fa10e7d48740680ecb

Vulnerability & Risk Level

Risk represents the probability that a certain source-threat will exploit vulnerability, and the impact of that event on the organization or system. Risk Level is computed based on CVSS version 3.0.

Level	Value	Vulnerability	Risk (Required Action)
Critical	9 - 10	A vulnerability that can disrupt the contract functioning in a number of scenarios, or creates a risk that the contract may be broken.	Immediate action to reduce risk level.
High	7 - 8.9	A vulnerability that affects the desired outcome when using a contract, or provides the opportunity to use a contract in an unintended way.	Implementation of corrective actions as soon as possible.
Medium	4 - 6.9	A vulnerability that could affect the desired outcome of executing the contract in a specific scenario.	Implementation of corrective actions in a certain period.
Low	2 - 3.9	A vulnerability that does not have a significant impact on possible scenarios for the use of the contract and is probably subjective.	Implementation of certain corrective actions or accepting the risk.
Informational	0 - 1.9	A vulnerability that have informational character but is not effecting any of the code.	An observation that does not determine a level of risk

Auditing Strategy and Techniques Applied

Throughout the review process, care was taken to evaluate the repository for security-related issues, code quality, and adherence to specification and best practices. To do so, reviewed line-by-line by our team of expert pentesters and smart contract developers, documenting any issues as there were discovered.

Methodology

The auditing process follows a routine series of steps:

1. Code review that includes the following:
 - i) Review of the specifications, sources, and instructions provided to SolidProof to make sure we understand the size, scope, and functionality of the smart contract.
 - ii) Manual review of code, which is the process of reading source code line-by-line in an attempt to identify potential vulnerabilities.
 - iii) Comparison to specification, which is the process of checking whether the code does what the specifications, sources, and instructions provided to SolidProof describe.
2. Testing and automated analysis that includes the following:
 - i) Test coverage analysis, which is the process of determining whether the test cases are actually covering the code and how much code is exercised when we run those test cases.
 - ii) Symbolic execution, which is analysing a program to determine what inputs causes each part of a program to execute.
3. Best practices review, which is a review of the smart contracts to improve efficiency, effectiveness, clarify, maintainability, security, and control based on the established industry and academic practices, recommendations, and research.
4. Specific, itemized, actionable recommendations to help you take steps to secure your smart contracts.

Used Code from other Frameworks/Smart Contracts (direct imports)

Imported packages:

```
@openzeppelin/contracts/token/ERC20/IERC20.sol  
@openzeppelin/contracts/token/ERC20/utils/SafeERC20.sol  
./interface/IMasterChef.sol  
@openzeppelin/contracts/access/Ownable.sol
```


Tested Contract Files

This audit covered the following files listed below with a SHA-1 Hash.

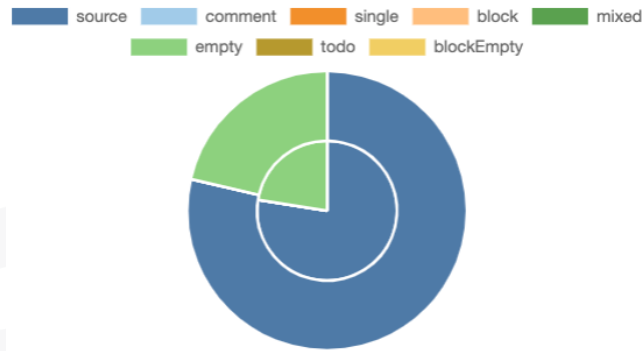
A file with a different Hash has been modified, intentionally or otherwise, after the security review. A different Hash could be (but not necessarily) an indication of a changed condition or potential vulnerability that was not within the scope of this review.

v1.0

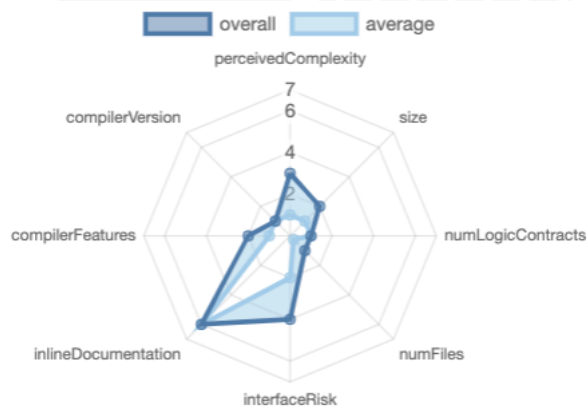
File Name	SHA-1 Hash
contracts/GLPVaultV1.sol	df3d01a8a22ef9bee109d56c757509d43f5e5e09
contracts/MasterChef.sol	e8a8d57a3a992d4685abd9f639e796b2b2a1ba19
contracts/LendPoolV1.sol	5bb277048cfbaf69137a7a170f6888900efd51cd
contracts/interface/IMasterChef.sol	2f55ab23dbef1d69c435073f0b958592270bbf43

Metrics

Source Lines v1.0



Risk Level v1.0



Capabilities

Components

 Contracts	 Libraries	 Interfaces	 Abstract
3	0	3	0

Exposed Functions

This section lists functions that are explicitly declared public or payable. Please note that getter methods for public stateVars are not included.












 Public	 Payable
29	3

External	Internal	Private	Pure	View
12	24	0	0	3

StateVariables

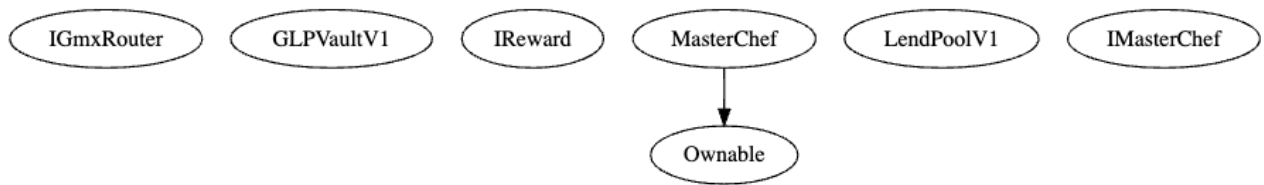
Total	 Public
21	21

Capabilities

Solidity Versions observed	 Experimental Features	 Can Receive Funds	 Uses Assembly	 Has Destroyable Contracts	
<div>^0.8.0</div>		<div>yes</div>			
 Transfers ETH	 Low-Level Calls	 DelegateCall	 Uses Hash Functions	 ECRrecover	 New/Create/Create2
<div>yes</div>					
 TryCatch	Σ Unchecked				

Inheritance Graph

v1.0



CallGraph v1.0



Scope of Work/Verify Claims

The above token Team provided us with the files that needs to be tested (Github, Bscscan, Etherscan, files, etc.). The scope of the audit is the main contract (usual the same name as team appended with .sol).

We will verify the following claims:

1. Is contract an upgradeable
2. Deployer cannot mint any new tokens
3. Deployer cannot burn or lock user funds
4. Deployer cannot pause the contract
5. Deployer cannot set fees
6. Deployer cannot blacklist/antisnipe addresses
7. Overall checkup (Smart Contract Security)



Is contract an upgradeable

Name	
Is contract an upgradeable?	No



Write functions of contract v1.0

- deposit
- withdraw
- withdrawAll
- reinvest

- deposit 💰
- withdraw

- add
- set
- setReward
- setRewardRate
- massUpdatePools
- updatePool
- deposit
- withdraw
- claimReward

Deployer cannot mint any new tokens

Name	Exist	Tested	Status
Deployer cannot mint	—	—	—
Max / Total Supply	N/A		



Deployer cannot burn or lock user funds

Name	Exist	Tested	Status
Deployer cannot lock	—	—	—
Deployer cannot burn	—	—	—



Deployer cannot pause the contract

Name	Exist	Tested	Status
Deployer cannot pause	—	—	—



Deployer cannot set fees

Name	Exist	Tested	Status
Deployer cannot set fees over 25%	—	—	—
Deployer cannot set fees to nearly 100% or to 100%	—	—	—



Deployer can blacklist/antisnipe addresses

Name	Exist	Tested	Status
Deployer cannot blacklist/antisnipe addresses	—	—	—



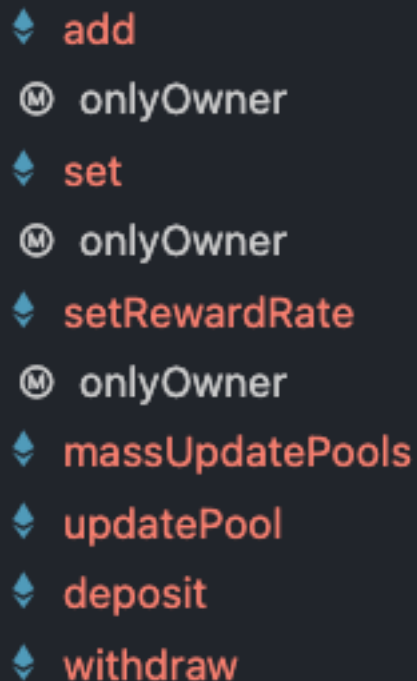
Overall checkup (Smart Contract Security)

Tested	Verified
✓	✓

Legend

Attribute	Symbol
Verified / Checked	✓
Partly Verified	🚩
Unverified / Not checked	✗
Not available	—

Modifiers and public functions v1.0



- ♦ add
- Ⓜ onlyOwner
- ♦ set
- Ⓜ onlyOwner
- ♦ setRewardRate
- Ⓜ onlyOwner
- ♦ massUpdatePools
- ♦ updatePool
- ♦ deposit
- ♦ withdraw

Comments

- The owner can add pools and set allocation points to any arbitrary value and the LP token address
- The owner can modify the allocation points of the pools
- Set rewards daily but they must be less than 200.000 tokens.

Please check if an OnlyOwner or similar restrictive modifier has been forgotten.

Source Units in Scope

v1.0

File	Logic Contracts	Interfaces	Lines	nLines	nSLOC	Comment Lines	Complex. Score
contracts/GLPVaultV1.sol	1	1	122	104	75	—————	76
contracts/MasterChef.sol	1	1	180	163	132	—————	70
contracts/LendPoolV1.sol	1	—————	62	58	45	—————	43
contracts/interface/IMasterChef.sol	—————	1	6	4	3	—————	5
Totals	3	3	370	329	255	0	194

Legend

Attribute	Description
Lines	total lines of the source unit
nLines	normalised lines of the source unit (e.g. normalises functions spanning multiple lines)
nSLOC	normalised source lines of code (only source-code lines; no comments, no blank lines)
Comment Lines	lines containing single or block comments
Complexity Score	a custom complexity score derived from code statements that are known to introduce code complexity (branches, loops, calls, external interfaces, ...)

Audit Results

Critical issues

No critical issues

High issues

No high issues

Medium issues

No medium issues

Low issues

Issue	File	Type	Line	Description
#1	GLPVaultV1/ LendPoolV1	Missing Events Arithmetic	All	Emit an event for critical parameter changes

Informational issues

Issue	File	Type	Line	Description
#1	GLPVaultV1.sol	Unused return values	112	Ensure that all the return values of the function calls are used and handle both success and failure cases if needed by the business logic
#2	Lending PoolV1.sol	Error message is missing	32, 43	Provide an error message for require statement
#3	Main	NatSpec documentation missing	—	If you started to comment your code, also comment all other functions, variables etc.

Audit Comments

We recommend you to use the special form of comments (NatSpec Format, Follow link for more information <https://docs.soliditylang.org/en/latest/natspec-format.html>) for your contracts to provide rich

documentation for functions, return variables and more. This helps investors to make clear what that variables, functions etc. do.

1. March 2023:

- There is still an owner (Owner still has not renounced ownership)
- The contract uses a few Interfaces like IReward, and IGmx Router and the code of those interfaces was not provided to us in the audit scope so we cannot comment on its security
- Read whole report and modifiers section for more information



SWC Attacks

ID	Title	Relationships	Status
SW C-1 36	Unencrypted Private Data On-Chain	CWE-767: Access to Critical Private Variable via Public Method	PASSED
SW C-1 35	Code With No Effects	CWE-1164: Irrelevant Code	PASSED
SW C-1 34	Message call with hardcoded gas amount	CWE-655: Improper Initialization	PASSED
SW C-1 33	Hash Collisions With Multiple Variable Length Arguments	CWE-294: Authentication Bypass by Capture-replay	PASSED
SW C-1 32	Unexpected Ether balance	CWE-667: Improper Locking	PASSED
SW C-1 31	Presence of unused variables	CWE-1164: Irrelevant Code	PASSED
SW C-1 30	Right-To-Left-Override control character (U+202E)	CWE-451: User Interface (UI) Misrepresentation of Critical Information	PASSED
SW C-1 29	Typographical Error	CWE-480: Use of Incorrect Operator	PASSED
SW C-1 28	DoS With Block Gas Limit	CWE-400: Uncontrolled Resource Consumption	PASSED

SW C-1 27	Arbitrary Jump with Function Type Variable	CWE-695: Use of Low-Level Functionality	PASSED
SW C-1 25	Incorrect Inheritance Order	CWE-696: Incorrect Behavior Order	PASSED
SW C-1 24	Write to Arbitrary Storage Location	CWE-123: Write-what-where Condition	PASSED
SW C-1 23	Requirement Violation	CWE-573: Improper Following of Specification by Caller	PASSED
SW C-1 22	Lack of Proper Signature Verification	CWE-345: Insufficient Verification of Data Authenticity	PASSED
SW C-1 21	Missing Protection against Signature Replay Attacks	CWE-347: Improper Verification of Cryptographic Signature	PASSED
SW C-1 20	Weak Sources of Randomness from Chain Attributes	CWE-330: Use of Insufficiently Random Values	PASSED
SW C-11 9	Shadowing State Variables	CWE-710: Improper Adherence to Coding Standards	PASSED
SW C-11 8	Incorrect Constructor Name	CWE-665: Improper Initialization	PASSED
SW C-11 7	Signature Malleability	CWE-347: Improper Verification of Cryptographic Signature	PASSED

SW C-11 6	Timestamp Dependence	CWE-829: Inclusion of Functionality from Untrusted Control Sphere	PASSED
SW C-11 5	Authorization through tx.origin	CWE-477: Use of Obsolete Function	PASSED
SW C-11 4	Transaction Order Dependence	CWE-362: Concurrent Execution using Shared Resource with Improper Synchronization ('Race Condition')	PASSED
SW C-11 3	DoS with Failed Call	CWE-703: Improper Check or Handling of Exceptional Conditions	PASSED
SW C-11 2	Delegatecall to Untrusted Callee	CWE-829: Inclusion of Functionality from Untrusted Control Sphere	PASSED
SW C-11 1	Use of Deprecated Solidity Functions	CWE-477: Use of Obsolete Function	PASSED
SW C-11 0	Assert Violation	CWE-670: Always-Incorrect Control Flow Implementation	PASSED
SW C-1 09	Uninitialized Storage Pointer	CWE-824: Access of Uninitialized Pointer	PASSED
SW C-1 08	State Variable Default Visibility	CWE-710: Improper Adherence to Coding Standards	PASSED
SW C-1 07	Reentrancy	CWE-841: Improper Enforcement of Behavioral Workflow	PASSED
SW C-1 06	Unprotected SELFDESTRUCT Instruction	CWE-284: Improper Access Control	PASSED

SW C-1 05	Unprotected Ether Withdrawal	CWE-284: Improper Access Control	PASSED
SW C-1 04	Unchecked Call Return Value	CWE-252: Unchecked Return Value	PASSED
SW C-1 03	Floating Pragma	CWE-664: Improper Control of a Resource Through its Lifetime	PASSED
SW C-1 02	Outdated Compiler Version	CWE-937: Using Components with Known Vulnerabilities	PASSED
SW C-1 01	Integer Overflow and Underflow	CWE-682: Incorrect Calculation	PASSED
SW C-1 00	Function Default Visibility	CWE-710: Improper Adherence to Coding Standards	PASSED

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