

Competitive Security Assessment

M3tering

Dec 6th, 2023



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Summary

This report is prepared for the project to identify vulnerabilities and issues in the smart contract source code. A group of NDA covered experienced security experts have participated in the Secure3's Audit Contest to find vulnerabilities and optimizations. Secure3 team has participated in the contest process as well to provide extra auditing coverage and scrutiny of the finding submissions.

The comprehensive examination and auditing scope includes:

- Cross checking contract implementation against functionalities described in the documents and white paper disclosed by the project owner.
- Contract Privilege Role Review to provide more clarity on smart contract roles and privilege.
- Using static analysis tools to analyze smart contracts against common known vulnerabilities patterns.
- Verify the code base is compliant with the most up-to-date industry standards and security best practices.
- Comprehensive line-by-line manual code review of the entire codebase by industry experts.

The security assessment resulted in findings that are categorized in four severity levels: Critical, Medium, Low, Informational. For each of the findings, the report has included recommendations of fix or mitigation for security and best practices.



Overview

Project Detail

Project Name	M3tering
Platform & Language	Solidity
Codebase	 https://github.com/M3tering/Solaxy audit commit - 58b5b5ea59bacd181be6f402c6f85f561794df67 final commit - 58b5b5ea59bacd181be6f402c6f85f561794df67 https://github.com/M3tering/Protocol/ audit commit - 04f9040bf27607897e309e1fbec1f678b2d1d3c0 final commit - 1ff59cbb8878a3c6f2793fce7c9c3ec7daf89615 https://github.com/M3tering/Protocol-V0 audit commit - 11e2b6314e1121f3f5350dfc13c6354f2644a46d final commit - 11e2b6314e1121f3f5350dfc13c6354f2644a46d https://github.com/M3tering/Protocol-V1 audit commit - 8fe0ccc666659a84f51024af696e0c8d6dbfa3bb final commit - b6234f17d1373314151add86d713b133ea7efccc https://github.com/M3tering/Protocol-V2 audit commit - f3848c8f09a8808d573f795a865114540282e9f5 final commit - f3848c8f09a8808d573f795a865114540282e9f5 https://github.com/M3tering/M3ters audit commit - 35652a35bb1f92bd6ac2aac5b11913e909eccf07 final commit - 35652a35bb1f92bd6ac2aac5b11913e909eccf07 final commit - 35652a35bb1f92bd6ac2aac5b11913e909eccf07
Audit Methodology	 Audit Contest Business Logic and Code Review Privileged Roles Review Static Analysis

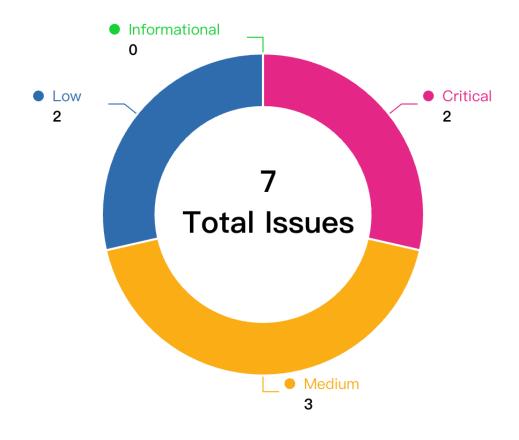


Audit Scope

File	SHA256 Hash
./Solaxy/src/Solaxy.sol	88ce066eb38d35792fde4d7445638076036470810866b0 635f115f47b64e3166
./Protocol-ABC/contracts/Protocol.sol	0ffb05dd6d4e69fe3fd362b09b1f5dea98874907769cf00c 768b5c4a7103e6c6
./Protocol-ABC/contracts/interfaces/IProtocol.sol	ddd00f1a32d70bf05f38a4f11cb97e64e3940f6126cf87a0f 65358bae04d07b4
./M3ters/contracts/XRC721.sol	1cf1b154125a177d29a9fdc982b4a66db47d9fb4de5b8f1 895d89cf7dca93121
./M3ters/contracts/M3ter.sol	e40d2c7c801bcced7decb2eb908295c2a0895ede059d07 d794fb3e0ccfdb4ec5
./Protocol-V2/Strategy_V2.sol	3a20364e558ae7c60198c19c4edbc226bc175c2e93bc6b 7842003fb354eca238
./Solaxy/src/interfaces/ISolaxy.sol	db0af9de3f529b3ba2097d29952e7e86c011a41c09a5bf8 03320414e343371fe
./Solaxy/src/XRC20.sol	af89d6c8c31822144d5ac57dbbdb0fa7cda606f682a6f34 a6bb4fe0d90cde820
./Protocol-V2/interfaces/IMimo.sol	5f050be3087754614b33332bf5d32ca5061a98730c68b122 290387f9fc2fa1c38
./M3ters/contracts/interfaces/IM3ter.sol	095d03faf59e49490d7f782660a9331e307330d3187bae4 aeaa8885879a736ed
./Protocol-V1/Strategy_V1.sol	94b5a511818243e8d54a44d5a475fd905878a8575f57cc9 5a325fe6aad259102
./Protocol-V0/Strategy_V0.sol	2a3856c2b0ab8d6a9769d7c32dfc4fe5fcdf9c8aaad810e 241f216e28a66fffa
./Protocol-V2/interfaces/ISolaxy.sol	d1744935481761192aa47133a6d6dcadedd971e0bf260e df6f31ce03c606875a



Code Assessment Findings



ID	Name	Category	Severity	Client Response	Contributor
M3T-1	wrong DAI and token address	Logical	Critical	Mitigated	zigzag, toffee
M3T-2	Call library contracts error	Logical	Critical	Fixed	zigzag
M3T-3	Protocol.pay() can pay to the wrong revenues owner	Logical	Critical	Declined	toffee
M3T-4	Solaxy very high redeem fee and withdraw fee not mentioned in the whitepaper	Privilege Related	Medium	Acknowled ged	toffee



M3T-5	Protocol::_setStrategyLib() lacks access control	Logical	Medium	Fixed	ethprinter, zigzag
M3T-6	Strategy_V2 should be a library contracts	Logical	Medium	Fixed	zigzag
M3T-7	Protocol :: _setFeeAddress() Missing Zero Address Check	Logical	Low	Fixed	ethprinter
M3T-8	_setTariff function unsafe cast to uint248 from uint256	Integer Overflow and Underflow	Low	Fixed	toffee



M3T-1:wrong DAI and token address

Category	Severity	Client Response	Contributor
Logical	Critical	Mitigated	zigzag, toffee

Code Reference

- code/Protocol-V1/Strategy V1.sol#L13
- code/Protocol-ABC/contracts/Protocol.sol#L17
- code/Solaxy/src/Solaxy.sol#L17
- code/Protocol-V2/Strategy_V2.sol#L17
- code/Protocol-ABC/contracts/Protocol.sol#L20

```
13:ISolaxy SLX = ISolaxy(0x1CbAd85Aa66Ff3C12dc84C5881886EEB29C1bb9b); // TODO: add Solaxy address

17:IERC20 public constant DAI =

17:ERC20 public constant DAI = ERC20(0x1CbAd85Aa66Ff3C12dc84C5881886EEB29C1bb9b);

17:IERC20 SLX = IERC20(0x147CdAe2BF7e809b9789aD0765899c06B361C5cE); // solaxy

20:IERC721(0x1CbAd85Aa66Ff3C12dc84C5881886EEB29C1bb9b); // TODO: M3ter Address
```

Description

zigzag: https://iotexscan.io/search?q=DAI

In this web page, there are two Dai token. In M3tering contracts, the DAI's address is 0x1cbad85aa66ff3c12dc84c58 81886eeb29c1bb9b and the price is \$0.1. The most critical thing is that the total supply value of the token is very small, less than 1k. The price of another token is close to ¥1, and the total supply is much larger than 0x1cba. Obviously, 0x1 cba is more likely to be affected by the market and cause price fluctuations, which is contrary to the original intention of the protocol design.

toffee: the token address is wrong (while some of them have T0D0 comment, still worth point out)

- 0x1CbAd85Aa66Ff3C12dc84C5881886EEB29C1bb9b is DAI at https://iotexscan.io/token/io1rjadsk4xdleuztwgf3vgrzrwav5urwumaakt0w#token_transfer
- 0x147CdAe2BF7e809b9789aD0765899c06B361C5cE is MimoV2Router02NoReferral at https://iotexscan.io/address/io1z37d4c4l06qfh9uf45rktzvuq6ekr3ww6tju03



commented with audit:

Recommendation

zigzag: Refactor the Dai's address to 0x62a9d987cbf4c45a550deed5b57b200d7a319632.

toffee: correct the token and contract address

Client Response

Mitigated. Yeah this is acknowledged. however the supply of DAI can be increased as users bridge in more DAI from Ethereum L1 mainnet to IoTeX mainnet after the protocol is in use.

Also, there is currently a proposal to develop a stablecoin native to the loteX ecosystem.

https://community.iotex.io/t/proposal-for-the-development-of-a-native-iotex-stablecoin/11121 If the proposal is successfully implemented, we might ditch bridged DAI altogether and use the natively supported stablecoin instead.

Acknowledged, once the M3ter and Solaxy contracts are deployed, we would have the correct addresses for the protocol contract code and this would be fixed as well. >

the above are just placeholder addresses



M3T-2: Call library contracts error

Category	Severity	Client Response	Contributor
Logical	Critical	Fixed	zigzag

Code Reference

- code/Protocol-ABC/contracts/interfaces/IProtocol.sol#L4
- code/Protocol-V0/Strategy_V0.sol#L7
- code/Protocol-ABC/contracts/Protocol.sol#L84

```
4:interface ClaimStrategy {
7:library Strategy_V0 {
84:ClaimStrategy(libAddress).claim(revenueAmount, receiver, outputAmount, deadline);
```

Description

zigzag:

The design is that the user different libaddress to perform different ClaimStrategy operations. ClaimStrategy(lib Address).claim(...) is a call. Hence, The ERC20's transfer call of msg.sender is Strategy_V0. Obviously, the Strategy_V0 lack of DAI. The normal design is Protocol delegatedcall Strategy_V0's logic. The most important thing is that the library contracts is no status. See this Link below:

https://sepolia.etherscan.io/address/0x1976a59014660b27593dbf3e08cf369b147fdcde#writeContract It means Not allowed to be called directly. So it can cause DOS.



Recommendation

zigzag: 1. delete mapping(address => bool) public strategyLib;

```
- mapping(address => bool) public strategyLib;
+ enum Option{ Zero, One, Two }
function claim(Option _option, address receiver, uint256 outputAmount, uint256 deadline) external w
henNotPaused {
- if (strategyLib[libAddress] == false) revert BadStrategy();
    uint256 revenueAmount = revenues[msg.sender];
    if (revenueAmount < 1) revert InputIsZero();
    revenues[msg.sender] = 0;

+ if(option == Zero){
+ Strategy_V0.claim(revenueAmount, receiver, outputAmount, deadline);
+ }else{
+ .....
+ emit Claim(msg.sender, revenueAmount, block.timestamp);
}</pre>
```

2. Using delegatecall

```
function claim(address libAddress, address receiver, uint256 outputAmount, uint256 deadline) ext
ernal whenNotPaused {
    if (strategyLib[libAddress] == false) revert BadStrategy();
    uint256 revenueAmount = revenues[msg.sender];
    if (revenueAmount < 1) revert InputIsZero();
    revenues[msg.sender] = 0;

+    (bool success, bytes memory data) = libAddress.delegatecall(
+         abi.encodeWithSignature("claim(uint256, address, uint256t, uint256) ", evenueAmount, re
ceiver, outputAmount, deadline)
+    );
+    reruire(success, "Call failed");
    emit Claim(msg.sender, revenueAmount, block.timestamp);
}</pre>
```

libAddress need more access control.

Client Response

Fixed.100% agree with this, I only noticed this shortly after the contest was scheduled to begin

I have implemented a fix here

https://github.com/M3tering/Protocol/commit/d40e10c3febd38753d8548f300810f3c95499a7a, and also made follow up



improvements here https://github.com/M3tering/Protocol/commit/25d2b3f44cb3d2207d31acd15fe76ba96b44288a Summary

I ditched the use of DELEGATECALL operation via the library and implemented strategy as a smart contract instead. I had difficulty using the library to execute state changing function. So instead, strategy can be implemented as a contract.

In the updated implementation approves the strategy contract to only spend msg.sender DAI revenue. it also allows the strategy contract to receive encoded bytes as input parameter. I also continue to use a mapping to curate strategies allowed to be executed in the claim function.

Here is a truncated, view of the function code.

```
function claim(
    address strategyAddress,
    bytes calldata data
) external whenNotPaused {
    if (strategy[strategyAddress] == false) revert BadStrategy();
    uint256 revenueAmount = revenues[msg.sender];
    ...
    if (!DAI.approve(strategyAddress, revenueAmount)) revert Unauthorized();
    IStrategy(strategyAddress).claim(revenueAmount, data);
    ...
}
```

the claim function implements balance checks before and after the strategy contract is executed and reverts if unexpected state change is detected on the protocol DAI balance. I believe these check would be sufficient to prevent reentrancy attacks as any illegal state changes would trigger a revert.

```
function claim(
    address strategyAddress,
    bytes calldata data
) external whenNotPaused {
    ...
    uint256 preBalance = DAI.balanceOf(address(this));
    ...
    uint256 postBalance = DAI.balanceOf(address(this));
    if (postBalance != preBalance - revenueAmount) revert TransferError();
    emit Claim(msg.sender, revenueAmount, block.timestamp);
}
```

Would really appropriate if this new implementation was reviewed carefully and giving priority to find any more bugs hiding in this implementation pattern.



M3T-3: Protocol.pay() can pay to the wrong revenues owner

Category	Severity	Client Response	Contributor
Logical	Critical	Declined	toffee

Code Reference

- code/M3ters/contracts/M3ter.sol#L26
- code/Protocol-ABC/contracts/Protocol.sol#L61-L67
- code/Protocol-ABC/contracts/Protocol.sol#L106

```
26:function mint() external onlyRole(REGISTRAR_ROLE) whenNotPaused {
61:function pay(uint256 tokenId, uint256 amount) external whenNotPaused {
62:    if (!DAI.transferFrom(msg.sender, address(this), amount))
63:        revert TransferError();
64:
65:    uint256 fee = (amount * 3) / 1000;
66:        revenues[feeAddress] += fee;
67:        revenues[_ownerOf(tokenId)] += amount - fee;
106:return M3ter.ownerOf(tokenId);
```

Description

toffee: In the Protocol.pay() function, the msg.sender send x DAI to Protocol contract, and amount less 0.3% of the fee is credited to tokenId owner via revenues [_ownerOf(tokenId)] += amount - fee;

the call stack trace is as below Protocol::_ownerOf() -> M3ter.ownerOf(tokenId) -> ERC721.ownerOf(tokenId) -> ERC721.ownerOf(tokenId)

https://github.com/OpenZeppelin/openzeppelin-contracts/blob/master/contracts/token/ERC721/ERC721.sol#L172 However the owner is not always the user.

Let's take a look on the M3ter.mint() function, it is with onlyRole(REGISTRAR_ROLE) modifier hence makes it only callable by the contract creator itself. Within the M3ter contract there is only _register function updates its customized tokenRegistry and keyDirectory state, **NOT** the common 721 _owners state.

I assume the design is to have the REGISTRAR_ROLE to call <code>_register</code> to mark the NFT ID to owner address relationship, but the actual owner on chain would still be contract creator REGISTRAR_ROLE unless the contract creator transfer it one by one to the actual <code>owner</code> address immediately (which would then update the 721 <code>_owners</code> state). Since the <code>transfer</code> or <code>safeTransfer</code> is not in the <code>_register</code> or <code>mint</code> function, there can be cases where the



transfer failed after mint completes, and the tokenRegistry and keyDirectory states will be out of sync of ERC72 1._owners state.

A detailed failing scenario would be if the passed in publicKey is a contract and it does not implement IERC721Receiver.onERC721Received, the safe transfer will fail. And in that case the revenue will always be added to REGISTRAR _ROLE incorrectly.

Recommendation

toffee: in M3ter.mint function mint to the user directly with a whitelist for the allowed user list.

Client Response

Declined. The M3ter contract mints NFTs that represent physical smart metering devices IRL. these devices contain cryptographic secure elements used to sign energy consumption data they measure. the purpose of tokenRegistry is to map an NFT id to the cryptographic PublicKey for a device (bytes 32 key for ED25519 digital signature scheme). Accepted by Secure3.



M3T-4: Solaxy very high redeem fee and withdraw fee not mentioned in the whitepaper

Category	Severity	Client Response	Contributor
Privilege Related	Medium	Acknowledged	toffee

Code Reference

- code/Solaxy/src/Solaxy.sol#L250
- code/Solaxy/src/Solaxy.sol#L278

```
250:fee = withdrawnShares.mul(ud60x18(0.359e18)).intoUint256();
278:UD60x18 _fee = ud60x18(shares).mul(ud60x18(0.264e18));
```

Description

toffee: The Solaxy.computeWithdraw() charges **35.9%** of the fee when withdraw DAI The Solaxy.computeRed eem() charges **26.4%** of the fee when redeem shares

```
fee = withdrawnShares.mul(ud60x18(0.359e18)).intoUint256();

UD60x18 _fee = ud60x18(shares).mul(ud60x18(0.264e18));
```

these percentage is high and not mentioned in the public doc https://m3tering.whynotswitch.com/token-economics/mint-and-distribution

Recommendation

toffee: make the doc and code consistent

Client Response

Acknowledged. My bad for failing to document the fee situation actually only a 7% fee is applied during withdrawal or redemption. However this is applied to the DAI reserve and not the SLX. It's a bit tricky.

when a user withdraws or redeems, 73.6% of their SLX is burnt and the length of the linear slope of the bonding curve is reduced to only 26.4% of the original slope. However, the area under the burnt section of the slope is ~93% of the total area under the curve (DAI reserve).

Here is an visualization of this effect. Inewplot(16) in the above visualization we assume

- user owns 100_000 SLX (100% of supply)
- slope is 0.00125



Redeeming:

- current price = \$100,000 * 0.00125\$ = 125
- total area under slope = \$\frac{1}{2} * 100,000 * 125\$ = 6,250,000
- price after burn = \$26,400 * 0.00125\$ = 33
- remaining area under fee slope = \$\frac{1}{2} * 26,400 * 33\$ = 435,600
- fee percentage actually = 435,600 / 6,250,000 = 0.069696 or $\sim 7\%$

the withdraw function also implements an ~7% fee; but because the DAI to be received is specified as input to the function, the calculation varies a bit. A more simplified form of that calculation is executed within the computeWithdraw function to save gas and accurate up 0.002 DAI

fixed the docs with info about the fee, you can read about it here https://m3tering.whynotswitch.com/token-economics/burn-and-exit-fee



M3T-5: Protocol::_setStrategyLib() lacks access control

Category	Severity	Client Response	Contributor
Logical	Medium	Fixed	ethprinter, zigzag

Code Reference

- code/Protocol-ABC/contracts/Protocol.sol#L57
- code/Protocol-ABC/contracts/Protocol.sol#L57-L59
- code/Solaxy/src/Solaxy.sol#L315

Description

ethprinter: Protocol::_setStrategyLib() lacks access control, it allows anyone to set the state of libAddres
s, which could result in the attack of claim() function, it first check whether libAddress is valid in: if (strate
gyLib[libAddress] == false) revert BadStrategy(); and make an external call in: ClaimStrategy(lib
Address).claim(revenueAmount, receiver, outputAmount, deadline); if an attacker can modify strat
egyLib[], they can easy bypass the check, which could result in reentrancy attack.

zigzag:

```
function _setStrategyLib(address libAddress, bool state) external {
    strategyLib[libAddress] = state;
}
```

Everyone can set the strategyLib[libAddress] to true, also can set it false.

```
function claim(address libAddress, address receiver, uint256 outputAmount, uint256 deadline) extern
al whenNotPaused {
   if (strategyLib[libAddress] == false) revert BadStrategy();
   .....
```

So attacker can monitor the contracts, when someone call _setStrategyLib, it can reset again. Thus causing the claim function dos.

Recommendation



ethprinter: add access control of Protocol::_setStrategyLib(), only allow owner to change the state.
zigzag:

```
function _setStrategyLib(address libAddress, bool state) external onlyRole(SetStrategyLib_ROLE) {
    strategyLib[libAddress] = state;
}
```

Client Response

Fixed. 100% agree

Implemented a fix for this by creating a spacial role CURATOR_ROLE allowed to curate the mapping of strategies.

Without this role, the transaction is expected to always revert. you can find the commit fixing this here.

https://github.com/M3tering/Protocol/commit/107335d5611cbc6cc4c6b96d83b9f3ca721a92a7



M3T-6:Strategy_V2 should be a library contracts

Category	Severity	Client Response	Contributor
Logical	Medium	Fixed	zigzag

Code Reference

code/Protocol-V2/Strategy_V2.sol#L8

8:contract Strategy_V2 {

Description

zigzag: Strategy_V2 should be a library contract. Obviously, Strategy_V2 doesn't have DAI token.

MIMO.swapExactTokensForTokensSupportingFeeOnTransferTokens will revert.

Recommendation

zigzag:

library Strategy_V2 {

Client Response

Fixed. As mentioned in https://github.com/Secure3Audit/findings_M3tering/issues/5#issuecomment-1837503748, The library fails to execute and contracts was used instead.

you can see more explanation in https://github.com/Secure3Audit/findings_M3tering/issues/5#issuecomment-1837503748 and the pull request at

https://github.com/M3tering/Protocol/commit/d40e10c3febd38753d8548f300810f3c95499a7a



M3T-7: Protocol :: _setFeeAddress() Missing Zero Address Check

Category	Severity	Client Response	Contributor
Logical	Low	Fixed	ethprinter

Code Reference

code/Protocol-ABC/contracts/Protocol.sol#L45-L49

```
45:function _setFeeAddress(
46:    address otherAddress
47:  ) external onlyRole(DEFAULT_ADMIN_ROLE) {
48:    feeAddress = otherAddress;
49: }
```

Description

ethprinter: This Function is lack of zero address check in important operation, which may cause some unexpected result. Also If the feeAddress is set to address(0), it may cause damage to the protocol.

Recommendation

ethprinter:

```
function _setFeeAddress(
address otherAddress
) external onlyRole(DEFAULT_ADMIN_ROLE) {
if (feeAddress == address(0)) revert ZeroAddress();
feeAddress = otherAddress;
}
```

Client Response

Fixed.valid concern, has been rectified as suggested



```
function _setFeeAddress(
   address otherAddress
) external onlyRole(DEFAULT_ADMIN_ROLE) {
   if (otherAddress == address(0)) revert ZeroAddress();
   feeAddress = otherAddress;
}
```

you can find the commit with this fix here.

https://github.com/M3tering/Protocol/commit/2ae2b99c7718ea03ff6a443023657a3de2d466f8



M3T-8: _setTariff function unsafe cast to uint248 from uint256

Category	Severity	Client Response	Contributor
Integer Overflow and Underflow	Low	Fixed	toffee

Code Reference

code/Protocol-ABC/contracts/Protocol.sol#L54

```
54:states[tokenId].tariff = uint248(tariff);
```

Description

toffee: In the Protocol::_setTariff(uint256 tokenId, uint256 tariff) function the passed in parameter tariff is downcast to state.tariff As the State struct tries to pact two fields into one slot, tariff is defined as uint248 hence uint248(tariff) can potentially overflow

```
struct State {
    // int:tariff = float:$$ *10^3
    uint248 tariff;
    bool state;
}
```

Recommendation

toffee: use the OpenZeppelin SafeCast utilities or check value for possible overflow https://github.com/OpenZeppelin/openzeppelin-contracts/blob/master/contracts/utils/math/SafeCast.sol#L50

Client Response

Fixed. adding the safe-casting lib would proposly cost more gas than saved in storage usage of uint248 in the first place. reverted back to using uin256 for the tariff in State struct. you can view the commit here https://github.com/M3tering/Protocol/commit/1ff59cbb8878a3c6f2793fce7c9c3ec7daf89615



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