



# **Iceberg Finance**

## **Smart Contract Security Audit**

March, 2021  
[TechRate](#)

# 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.

# Background

TechRate was commissioned by Iceberg Finance to perform an audit of smart contracts:

- <https://bscscan.com/address/0xb9b353fccbe5d1997282aeba04c43c2fec22f718#code>
- <https://bscscan.com/address/0x2a87a268372fbb620b6c1f64aeb654054629e398#code>
- <https://bscscan.com/address/0xc5cca5436bc8bb734e24d6d12f1cfd88d8faa370#code>
- <https://bscscan.com/address/0xe9c97e26de6f4109e041736867789e789dc904d3#code>

The purpose of the audit was to achieve the following:

- Ensure that the smart contract functions as intended.
- Identify potential security issues with the smart contract.

The information in this report should be used to understand the risk exposure of the smart contract, and as a guide to improve the security posture of the smart contract by remediating the issues that were identified.

# Issues Checking Status

№	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. If application logic is based on an incorrect economic model, the application would not function correctly and participants would incur financial losses. This type of issue is most often found in bonus rewards systems, Staking and Farming contracts, Vault and Vesting contracts, etc.	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.	Some low issues identified

19	Cross-function race conditions.	Passed
20	Safe Zeppelin module.	Passed
21	Fallback function security.	Passed

# Security Issues

## High Severity Issues

No high severity issues found.

## Medium Severity Issues

No medium severity issues found.

## Low Severity Issues and Owner privileges

### 1. Burn will not burn tokens

Issue:

2 percent burning in function `_transfer` in contract `TitanicToken` at line 19 will not decrease total supply of tokens, it will just send tokens to the dead address.

Recommendation:

Burning should decrease total supply, but in this case it will not burn tokens, so please check this function again and change it to real burn with total supply decreasing.

### 2. Block gas limit

Issue:

The `updateEmissionRate` function can fail due to block gas limit if the pool size is too big.

### 3. `add` function issue

Issue:

If some LP token added to the contract twice using function `add`, then the total amount of reward `titReward` in function `updatePool` will be incorrect.

Recommendation:

Add the mapping from address to bool and check that same address will not be added twice.

## Notes

Ownership [transfer](#) from `TitanicToken` to `MasterChef` contract.

Ownership [transfer](#) from `MasterChef` to `Timelock` contract.

# Conclusion

Smart contracts do not contain any high severity issues!