SecureDapp

DApp Developers and Smart Contract Auditors

SMART CONTRACT SECURITY AUDIT

of

VOLTREUM CONTRACTS

Smart Contract Audit of Voltreum

December 20th, 2022 | v. 2.0

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AUDIT INTRODUCTION

Auditing Firm	Secure DApp Auditors
Audit Architecture	Secure DApp Auditing Standard
Language	Solidity
Client Firm	Voltreum
Website	https://voltreum.com/
Linkedin	https://www.linkedin.com/company/voltreum/
Report Date	December 20th, 2022

About Voltreum

Voltreum is a future-focused technology company seeking to democratize renewable energy (RE) trading over power grids, increase RE penetration, and create a more sustainable future by developing innovative, eco-friendly solutions.

Our first offering, Volt-X, is a blockchain-based peer-to-peer (P2P) platform for transparent energy trading across power grids, including smart microgrids and localized distribution networks, with a clear focus on fair pricing.

AUDIT DOCUMENT

Name	Smart Contract Code Review and Security Analysis Report for Voltreum
Approved By	Himanshu Gautam| CTO @SecureDApp
Type	Volt-X Utility Token based on ERC-20 standards
Language	Solidity
Changelog	01.12.2022 – Initial Review | 15.12.2022 - Final Review

AUDIT SCOPE

The scope of this report is to audit the smart contract source code of Voltreum.
Our client provided us with Volt-x smart contract.

- Volt.sol

The contract was written in Solidity and based on the OpenZeppelin library.
The smart contracts was to be deployed to the Ethereum, Binance and GDCC network. The purpose of the contract is to launch a Volt-x utility token with AntiBot Mechanism. After initial research, we agreed to perform the following tests and analyses as part of our well-rounded audit:

- Smart contract behavioral consistency analysis
- Test coverage analysis
- Penetration testing: checking against our database of vulnerabilities and simulating manual attacks against the contracts
- Static analysis
- Manual code review and evaluation of code quality
- Analysis of gas usage
- Contract analysis with regards to the host network

Initial Review Scope

Repository	https://github.com/himang305/Voltreum
Commit	fd98f0c8fb1e753b1ce1c9ebfebd07da59a66a33
Functional Requirements	Full documentation provided. README.md
Technical Requirements	Partial documentation provided. README.md
Contracts Addresses	Not Yet Deployed
Contracts	File: ./contracts/Volt.sol SHA3: aead98c060fac03f407008573b1720cc2783f5ff6d0355918ed3bb4db0ed60c3

Final Review Scope

Repository	https://github.com/himang305/Voltreum
Commit	9A1EDACBD8CE551077530C7C1099CBD1
Functional Requirements	Full documentation provided. README.md
Technical Requirements	Partial documentation provided. README.md
Contracts Addresses	Ethereum: Volt-X: 0xcF4C96270FfC707aEcFBED95c86d8C63c8d1C6fC Vesting: 0x2437E89810C88e14028498DDe8532be5BDE4C8dC ICO - 0x5dc323166CC2c4c84f90D6eDf55E0fb4f1e00a41 BSC: Volt-X: 0xa2719F86F37c0dC4E0F18dA41771650aD3797423 Vesting: 0xcF4C96270FfC707aEcFBED95c86d8C63c8d1C6fC ICO: 0x2437E89810C88e14028498DDe8532be5BDE4C8dC

Severity Definitions

Risk Level	Description
Critical	Critical vulnerabilities are usually straightforward to exploit and can lead to asset loss or data manipulations.
High	High-level vulnerabilities are difficult to exploit; however, they also have a significant impact on smart contract execution, e.g., public access to crucial functions.
Medium	Medium-level vulnerabilities are important to fix; however, they cannot lead to asset loss or data manipulations.
Low	Low-level vulnerabilities are mostly related to outdated, unused, etc. code snippets that cannot have a significant impact on execution.
Informational	Issue listed to improve understanding, readability and quality of code

All statuses which are identified in the audit report are categorized here for the reader to review:

Status Type	Definition
Open	Risks are open.
Acknowledged	Risks are acknowledged, but not fixed.
Resolved	Risks are acknowledged and fixed.

AUDIT SUMMARY

The Secure DApp team has performed a line-by-line manual analysis and automated review of smart contracts. Smart contracts were analyzed mainly for common contract vulnerabilities, exploits, and manipulation hacks. According to the audit:

Status	Critical	High	Medium	Low	Informative
Open	0	0	0	0	0
Acknowledged	0	0	2	0	0
Resolved	1	4	0	3	8

AUDIT METHODOLOGY

SecureDApp scans contracts and reviews codes for common vulnerabilities, exploits, hacks and back- doors. Mentioned are the steps used by SecureDApp to audit smart contracts:

a. Smart contract source code reviewal:
    i. Review of the specifications, sources, and instructions provided to SecureDApp to make sure we understand the audit scope, intended business behavior, overall architecture, and project's goal.
    ii. Manual review of code, which is the process of reading source code line-by-line to identify potential vulnerabilities.
b. Test coverage analysis: (Unit testing)
    i. Test coverage analysis is the process of determining whether the test cases are covering the code and how much code is exercised when we run those test cases.
c. Static analysis:
    i. Run a suite of vulnerability detectors to find security concerns in smart contracts with different impact levels.
d. Symbolically executed tests: (SMTChecker testing) (Taint analysis)
    i. Symbolic execution is analyzing a program to determine what inputs cause each part of a program to execute.
    ii. Check for security vulnerabilities using static and dynamic analysis
e. Property based analysis (Fuzz tests)(Invariant testing)
    i. Run the execution flow multiple times by generating random sequences of calls to the contract.
    ii. Asserts that all the invariants hold true for all scenarios.
f. 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.
g. Specific, itemized, actionable recommendations to help you take steps to secure your smart contracts.

Automated 5S frameworks used to assess the smart contract vulnerabilities

- Consensys Tools
- SWC Registry
- Solidity Coverage
- Open Zeppelin Code Analyzer
- Solidity Code Compiler

We have audited the smart contracts for commonly known and more specific vulnerabilities.
Below is the list of smart contract tests, vulnerabilities, exploits, and hacks:

ID	Description	Status
EEA 3.3	Oracle Manipulation	Passed
EEA 3.3	Bad Randomness - VRF	N/A
S60	Assembly Usage	Passed
S59	Dangerous usage of block.timestamp	Passed
EEA 3.7	Front-Running Attacks	N/A
EEA 3.7	Back-Running Attacks	N/A
EEA 3.7	Sandwich Attacks	N/A
DASP	Gas Griefing Attacks	Passed
DASP	Force Feeding	Passed
SCSVS V2	Access Control	Passed
DASP	Short Address Attack	Passed
DASP	Checks Effects Interactions	Passed
EEA 4.1	No Self-destruct	Passed
SCSVS V14	Decentralized Finance Checks	Passed

Slither Tests	Checks for ERC's conformance	Passed
Coverage	Unit tests with 100% coverage	Passed
Gas Reporter	Gas usage & limitations	Passed
Echidna Tests	Malicious input handling	Passed
SWC-101	Integer Overflow and Underflow	Passed
SWC-102	Outdated Compiler Version	Passed
SWC-103	Floating Pragma	Passed
SWC-104	Unchecked Call Return Value	Passed
SWC-105	Unprotected Ether Withdrawal	Passed
SWC-106	Unprotected SELF-DESTRUCT Instruction	Passed
SWC-107	Re-entrancy	Passed
SWC-108	State Variable Default Visibility	Passed
SWC-109	Uninitialized Storage Pointer	Passed
SWC-110	Assert Violation	Passed
SWC-111	Use of Deprecated Solidity Functions	Passed
SWC-112	Delegate Call to Untrusted Callee	Passed

SWC-113	DoS with Failed Call	Passed
SWC-114	Transaction Order Dependence	Passed
SWC-115	Authorization through tx.origin	Passed
SWC-116	Block values as a proxy for time	Passed
SWC-117	Signature Malleability	Passed
SWC-134	Message call with the hardcoded gas amount	Passed
SWC-135	Code With No Effects (Irrelevant/Dead Code)	Informational
SWC-136/SCSVS V3	Unencrypted Private Data On-Chain	Passed

SYSTEM OVERVIEW

Voltreum Volt-X token is launched on three chains with combined liquidity of 14 Mn tokens. The chains include Ethereum, BSC and GDCC. Admin can mint the token and transfer them to ICO contracts for sale and vesting schedule locks. ICO_Admin can set the ICO parameters including the Volt price, discounts on ICO stages and vesting periods.

Privileged roles

1. DEFAULT_ADMIN_ROLE
2. MINTER_ROLE
3. ICO_ADMIN_ROLE
4. ORACLE_ROLE:
    a. Providing real time prices of Onchain Payment Tokens (USDC, USDT, ETH, BNB)

Risk

1. The impact of ORACLE_ROLE being compromised would have a huge impact on the protocol.
2. Centralization risk is the most common cause of cryptography asset loss
3. Compromising the DEFAULT_ADMIN_ROLE may lead to all user's asset loss.
4. Contract upgradeability allows privileged roles to change current contract implementation which negatively elevates centralization risk.

FINDINGS

Centralization Risk

Centralization risk is the most common cause of dapp's hacks. When a smart contract has an active contract ownership, the risk related to centralization is elevated. There are some well-intended reasons to be an active contract owner, such as:

- Contract owners can be granted the power to pause() or lock() the contract in case of an external attack.
- Contract owners can use functions like, include(), and exclude() to add or remove wallets from fees, swap checks, and transaction limits. This is useful to run a presale, and to list on an exchange.

Authorizing a full centralized power to a single body can be dangerous. Unfortunately, centralization related risks are higher than common smart contract vulnerabilities. Centralization of ownership creates a risk of rug pull scams, where owners cash out tokens in such quantities that they become valueless. Most important question to ask here is, how to mitigate centralization risk? Here's SecureDApp's recommendation to lower the risks related to centralization hacks:

- Smart contract owner's private key must be carefully secured to avoid any potential hack.
- Smart contract ownership should be shared by multi-signature (multi-sig) wallets.
- Smart contract ownership can be locked in a contract, user voting, or community DAO can be introduced to unlock the ownership.

Voltreum's Centralization Status

- Voltreum's smart contract has DEFAULT_ADMIN_ROLE and ICO_ADMIN roles.
- Smart contract ownership is set to 0x572BE585A20A3579bcB96A3348fB4e2dA1B58980 at the time of the audit.

STATIC ANALYSIS REPORT

| Symbol | Meaning |

|:--------:|-----------|

| 🛑 | Function can modify state |

| 💵 | Function is payable |

| Contract | Type | Bases |

Voltreum | Implementation | Initializable, UUPSUpgradeable, ERC20Upgradeable, ERC20URIStorageUpgradeable, ERC20BurnableUpgradeable, AccessControlUpgradeable |||

Function Name | **Visibility** | **Mutability** | **Modifiers** |

| └ | _initializer | External ❗ | 🛑 | initializer |

| └ | changeAdmin | External ❗ | 🛑 |NO ❗ |

| └ | _burn | Internal 🔒 | 🛑 | |

| └ | tokenURI | Public ❗ | |NO ❗ |

| └ | setTokenURI | External ❗ | 🛑 |NO ❗ |

| └ | batchMint | External ❗ | 🛑 | onlyRole |

| └ | safeMint | Public ❗ | 🛑 | onlyRole |

| └ | updatePrices | Public ❗ | 🛑 | onlyRole |

| └ | safeTransferFrom | Public ❗ | 🛑 | onlyRole |

| └ | transferFrom | Public ❗ | 🛑 |NO ❗ |

| └ | supportsInterface | Public ❗ | |NO ❗ |

| └ | _authorizeUpgrade | Internal 🔒 | 🛑 | onlyRole |

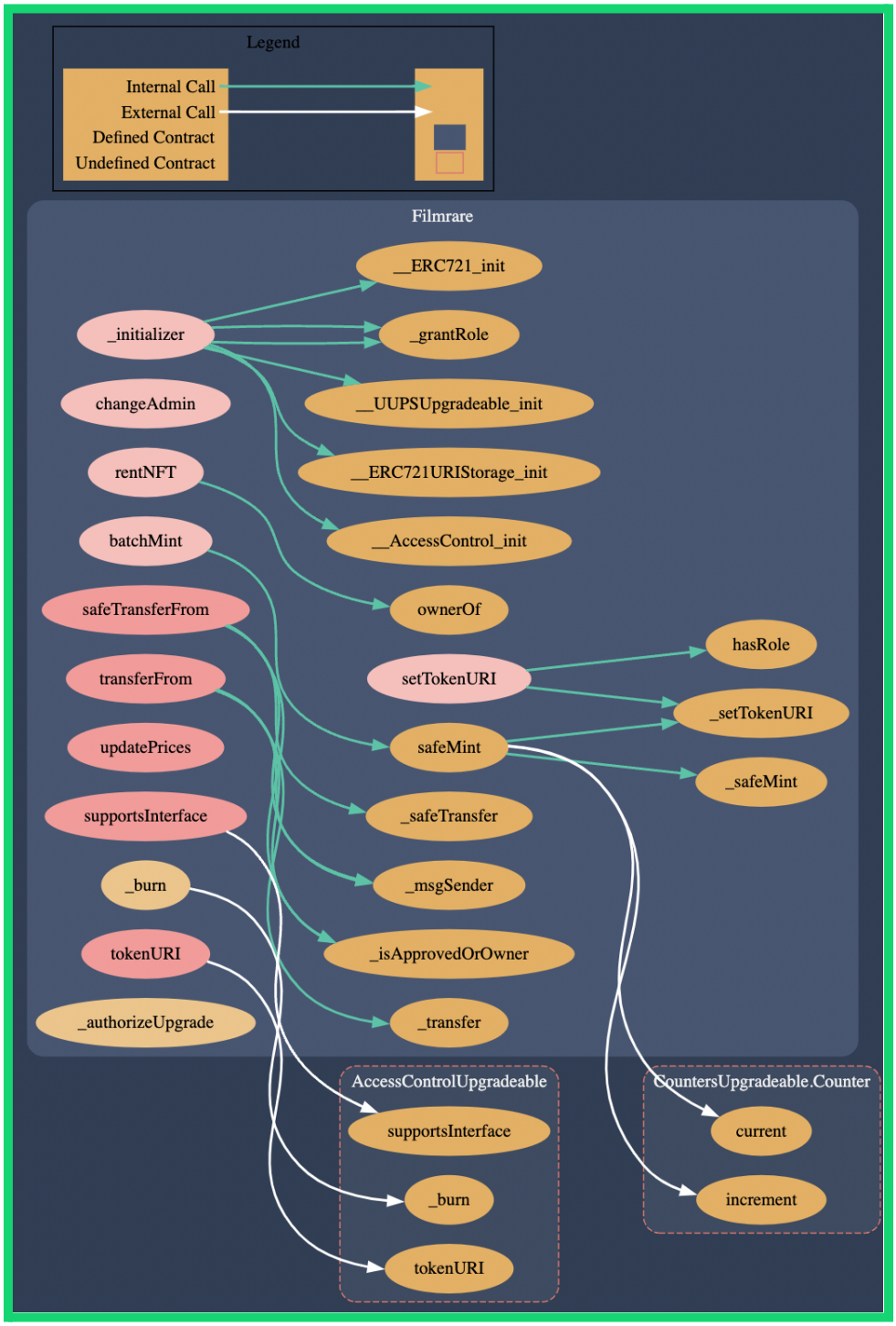
||||||

DYNAMIC TEST REPORT

TRANSACTION GAS CHART

Solc version: 0.8.13	Optimizer enabled: false	Runs: 200	Block limit: 30000000 gas			
Methods		1 gwei/gas			1463.24 usd/eth	
Contract	**Method**	Min	Max	Avg	# calls	usd (avg)
ERC721Upgradeable	transferFrom	–	–	70339	2	0.10
Filmrare	batchMint	–	–	562098	1	0.82
Filmrare	burn	–	–	40064	2	0.06
Filmrare	changeAdmin	–	–	32109	2	0.05
Filmrare	grantRole	–	–	56927	2	0.08
Filmrare	rentNFT	–	–	81216	1	0.12
Filmrare	safeMint	–	–	160459	1	0.23
Filmrare	upgradeTo	–	–	40174	7	0.06
Deployments					**% of limit**	
Filmrare		–	–	5021971	16.7 %	7.35
Filmrare2		–	–	5035381	16.8 %	7.37

INHERITANCE GRAPH - CALL GRAPH



MANUAL REVIEW

Identifier	Definition	Severity
CEN-01	Centralization privileges of Voltreum Admins	High

Centralized privileges are listed below:

AuthorizeUpgrade()
BatchMinting()
BurnTokens()
grantRole()
changeAdmin()

RECOMMENDATION

Deployer, contract owner, role, and access control privileges must be authenticated and their private keys should be secured carefully. Please refer to CENTRALIZED PRIVILEGES for a detailed understanding.

Status: Acknowledged

According to the project team, Multi-sig wallet plans are on the roadmap to lower centralization related risks.

Identifier	Definition	Severity
CEN-02	Use of proxy and upgradeable contracts	Critical

Privileged roles can initiate contract implementation. Contract upgradeability allows privileged roles to change current contract implementation.

RECOMMENDATION

Test and validate the current contract thoroughly before deployment. Future contract upgradeability negatively elevates centralization risk.

Status: ACKNOWLEDGEMENT

According to the project team, Voltreum is currently in the development phase, hence contract upgradeability is required for future development.

Identifier	Definition	Severity
OPT-01	Voltreum.updatePrices(uint256,uint256,uint256,uint256) should be declared external (Gas Optimization)	Optimization

RECOMMENDATION

Declare Voltreum.updatePrices external

Status: Resolved

Revised commit: 099142e81032c0345673d4dad6b5520803141a99

Identifier	Definition	Severity
LOW-01	Reentrancy in Voltreum.safeMint	Low

State variables written after the external call(s):

- _setTokenURI(tokenId,uri) (projects/test1/contracts/token.sol#2320)
- _tokenURIs[tokenId] = _tokenURI (projects/test1/contracts/token.sol#1812)
- Token.mnPrice = _mnPrice (projects/test1/contracts/token.sol#2323)
- Token.yrPrice = _yrPrice (projects/test1/contracts/token.sol#2324)
- Token.price = _price (projects/test1/contracts/token.sol#2325)

RECOMMENDATION

Apply the check-effects-interactions pattern

Status: Resolved

Revised commit: 099142e81032c0345673d4dad6b5520803141a99

Identifier	Definition	Severity
LOW-02	Unclear error messages	Low

RECOMMENDATION

Provide accurate information strings for require related errors.

Status: Resolved

Revised commit: 099142e81032c0345673d4dad6b5520803141a99

Identifier	Definition	Severity
LOW-03	Timestamp manipulation via block.timestamp	Low

Be aware that the timestamp of the block can be manipulated by a miner. When the contract uses the timestamp to seed a random number, the miner can actually post a timestamp within 15 seconds of the block being validated, effectively allowing the miner to precompute an option more favorable to their chances, this is a critical exploit for contracts calculating random numbers, e.g., lottery.

RECOMMENDATION

To maintain block integrity, follow the 15 seconds rule, and scale time dependent events accordingly.

Status: Acknowledged

block.timestamp is required and kept as-is by the project team.

Identifier	Definition	Severity
INF-01	Invalid Solidity Naming Conventions	Informational

- Struct Voltreum.TokenDetailStruct is not in CapWords
- Function/Parameters not in mixedCase
    - Voltreum._initializer(string,string)
    - Voltreum.changeAdmin(address)._newAdmin
    - Voltreum.setTokenURI(uint256,string)._tokenURI
    - Voltreum.batchMint(string[],uint256[],uint256[],uint256[])._tokenURI
    - Voltreum.batchMint(string[],uint256[],uint256[],uint256[])._mnPrice
    - Voltreum.batchMint(string[],uint256[],uint256[],uint256[])._yrPrice
    - Voltreum.batchMint(string[],uint256[],uint256[],uint256[])._price

RECOMMENDATION

Apply the Solidity Naming Conventions

Status: Resolved

Revised commit: 099142e81032c0345673d4dad6b5520803141a99

UNIT TEST REPORT

```
 Voltreum_Token_Testing
Active Address:0xf39Fd6e51aad88F6F4ce6aB8827279cffFb92266
Duplicate definition of AdminChanged (AdminChanged(address), AdminChanged(address,address))
Duplicate definition of AdminChanged (AdminChanged(address), AdminChanged(address,address))
0xe7f1725E7734CE288F8367e1Bb143E90bb3F0512  Rental(proxy) address
0x5FbDB2315678afecb367f032d93F642f64180aa3  getImplementationAddress
   ✔ Deployed Successfully
   ✔ Minting Tokens
   ✔ Bulk Minting Tokens
   ✔ Renting Tokens by Admin
   ✔ Renting Tokens by Users
   ✔ Token URI changing
   ✔ Transferring Rented Tokens
   ✔ Rerent Tokens
   ✔ Burn Tokens
   ✔ Change Admin
   ✔ Grant Role
   ✔ Upgrade Implementation
   ✔ Verify Proxy Switch to New Implementation


 13 passing (1s)
```

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SecureDApp Auditors provides the easy-to-understand audit of solidity source codes (commonly known as smart contracts).

The smart contract for this particular audit was analyzed for common contract vulnerabilities, and centralization exploits. This audit report makes no statements or warranties on the security of the code. This audit report does not provide any warranty or guarantee regarding the absolute bug-free nature of the smart contract analyzed, nor do they provide any indication of the client's business, business model or legal compliance. This audit report does not extend to the compiler layer, any other areas beyond the programming language, or other programming aspects that could present security risks. Cryptographic tokens are emergent technologies, they carry high levels of technical risks and uncertainty. You agree that your access and/or use, including but not limited to any services, reports, and materials, will be at your sole risk on an as-is, where-is, and as-available basis. This audit report could include false positives, false negatives, and other unpredictable results.

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SecureDApp is built by a decentralized team of UI experts, contributors, engineers, and enthusiasts from all over the world. Our team currently consists of 6+ core team members, and 10+ casual contributors. SecureDApp provides manual, static, and automatic smart contract analysis, to ensure that the project is checked against known attacks and potential vulnerabilities.

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