



Trail of Bits

Defense Guided by Experience

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To Whom It May Concern:

Trail of Bits, Inc. ("Trail of Bits"), a cybersecurity research & development firm, was engaged to conduct a security review of the Chai ERC20 token smart contract.

Trail of Bits performed this assessment from February 3 to February 4, 2020 for a total of two days with one security engineer working from commit e32f5acfbe268ac7255ce929ce7e68b6e255f986 from the dapphub/chai Github repository. The review focused on identifying any additional risk inherent in using Chai over depositing into the Dai Savings Rate directly, such as locked funds. Additionally, Trail of Bits focused on verifying the contract contained no upgradeability mechanism or privileged user roles. The review was carried out using a combination of manual review and automated analysis to detect any security-related issues. Trail of Bits identified one informational-severity issue for an area where documentation could be improved. No other issues were found during the two-day engagement.

A handwritten signature in black ink, appearing to read "Dan Guido". The signature is fluid and cursive.

Sincerely,
Dan Guido