



**Trail of Bits**

*Defense Guided by Experience*

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**To Whom It May Concern:**

Nori LLC ("Nori") engaged Trail of Bits, Inc. ("Trail of Bits"), a cybersecurity research & development firm, to conduct a security review of the Nori and NCCR smart contracts.

Trail of Bits performed this assessment on October 25th, 2019 for a total of one day. One security engineer focused on reviewing the Nori contracts for the most common Solidity flaws and the correct usage of the upgradeability. Trail of Bits reported three code quality recommendations.

Additionally, Trail of Bits recommended separating the minting wallet from the upgradeability wallet, and extra caution when validating the contract's deployment.

A handwritten signature in black ink, appearing to read "Dan Guido".

Sincerely,  
Dan Guido