To the Management of:
WISeKey, SA.
29, route de Pré-Bois
Geneva 15 CH-1215
Switzerland

May 27, 2014

Dear Sirs:

Independent Auditor's Report in relation to WebTrust for Certification Authorities Criteria.

Scope

We have audited the assertion Certification Practices Statements to the management of the Certification Authority (hereinafter CA) WISeKey, SA (hereinafter WISeKey) published in its website http://www.wisekey.com/ during the period from May 23, 2013, to May 26, 2014, WISeKey has:

- Disclosed its key and certificate life cycle management business and information privacy practices in its OISTE WISeKey Root Certification Practice Statements and provided such services in accordance with its disclosed practices.
- Maintained effective controls to provide reasonable assurance that:
  - Subscriber information was properly authenticated (for the Registration Authority services performed by WISeKey);
  - The integrity of keys and certificates it managed was established and protected throughout their life cycles;
  - Subscriber and relying party information was restricted to authorized individuals and protected from uses not specified in the CA's CPS.
  - The continuity of key and certificate life cycle management operations was maintained; and
  - CA systems development, maintenance and operations were properly authorized and performed to maintain CA systems integrity,

based on the AICPA/CICA WebTrust for Certification Authorities Criteria (WebTrust program for CAs).

WISeKey's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our audit.

Our audit was conducted in accordance with attestation standards of the WebTrust principles and criteria for Certification Authorities, established by the American Institute of Certified Public Accountants, and accordingly, included

(1) obtaining an understanding of Company's key and certificate lifecycle management business and information privacy practices and its controls over key and certificate integrity, over the authenticity and privacy of subscriber and relying party information, over the continuity of key and certificate lifecycle management operations, and over development, maintenance and operation of systems integrity;

(2) selectively testing transactions executed in accordance with disclosed key and certificate lifecycle management business and information privacy practices;

(3) testing and evaluating the operational effectiveness of the controls; and

(4) performing such other procedures as we considered necessary under the circumstances

We believe that our examination provides a reasonable basis for our opinion.

Exclusions

The current WebTrust Audit Report for CA is referred to OISTE WISEKEY ROOT CPS V 1.02 5 March 2012, and it is not intended, nor should it be construed, to update this report or provide any additional assurance.

This report does not include any representation as to the quality of WISeKey's CA Services beyond those covered by the WebTrust for Certification Authorities Criteria, nor the suitability of any WISeKey services for any customer's intended purpose.

Inherent limitations

Because of the inherent limitations in the system controls, errors or fraud may occur and not be detected. Furthermore, the projection of any conclusions, based on our findings, to future periods is subject to the risk that:

(1) changes made to the system or controls,
(2) changes in processing requirements,
(3) changes required because of the passage of time, or

(4) degree of compliance with the policies or procedures may alter the validity of such conclusions.

Auditor's opinion

In our opinion, for the period from May 23, 2013, to May 26, 2014, WISeKey management's assertion, as set forth in the first paragraph, based on the AICPA/CICA WebTrust for Certification Authorities Criteria, is fairly stated, in all material respects

Yours faithfully,

WTE y E. Álvarez Auditores, S.L.
www.webtrust.es
Seville, Spain.

Enrique Álvarez Mérida
Socio-Auditor

Assertion of Management as to
its Disclosure of its Business Practices and its Controls Over
its Certification Authority Operations, during the period from May 23, 2013, to May 26, 2014.

May 27, 2014

WISeKey S.A., operates Certification Authority (CA) services and, issues certificates for Policy Certification Authorities (PCA), provide the following services for PCAs:

- Subscriber Registration,
- Certificate Issuance,
- Certificate Renewal,
- Certificate Distribution,
- Certificate Revocation, and
- Certificate Status Information Processing.

Management of WISeKey S.A. is responsible for establishing and maintaining effective controls over its CA operations, including Certification Practices Statements as CA, service integrity (including key and certificate lifecycle management controls) and the CA environment controls. Such controls contain monitoring mechanisms as well as actions taken to correct identified deficiencies.

There are inherent limitations in any controls, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective controls can provide only reasonable assurance with respect to WISeKey S.A. operations as Certification Authority. Furthermore, because of changes in conditions through the time, it the effectiveness of such controls may vary.

Management of WISeKey S.A. has evaluated the controls over its CA operations. Based on that assessment, in WISeKey S.A Management's opinion, the Certification Authority WISeKey (whose website is: http://www.wisekey.com/) during the period from May 23, 2013, to May 26, 2014 has:

- Disclosed his information privacy practices and his business practices about certificate lifecycle, and provided such services in accordance with the OISTE WISeKey Root Certification Practice Statements.
- Maintained effective controls to provide reasonable assurance that:

  - Subscriber information is properly authenticated by the Registration Authority, WISeKey itself.
  - Subscriber and relying party information is restricted to authorized entities and protected from uses not specified in the CA's business practices disclosure.
  - Certificates and keys integrity are established and protected throughout their lifecycles.
  - The continuity of the management of the operations through the certificates lifecycle was maintained and
  - The development, support and operation of the CA's systems were properly authorized and performed to maintain CA systems integrity.

All of it agreeing with the WebTrust principles and criteria for Certification Authorities imposed by AICPA, CICA (WebTrust program for CAs) including:

CA Business Practices Disclosure

Service Integrity

Key Lifecycle Management Controls

Certificate key generation
Certificate key storage, backup and recovery
Certificate public key distribution
Certificate key usage
Certificate key destruction
Certificate key archival
Certificate cryptographic hardware lifecycle management

Certificate Lifecycle Management Controls

Subscriber registration
Certificate renewal
Certificates issuance
Certificates distribution
Certificates revocation
Certificate status information processing

CA Environmental Controls

CPS management
Security management
Assets classification and management
Personal security
Physical and environmental security
Operations management
System access management
Systems development and maintenance
Business continuity planning
Monitoring and compliance
Event journaling

WISeKey, SA

CTO
K Blackman

CFO
P Ward

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