


- (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 July 14, 2006 through October 15, 2006, 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.  
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Enrique Álvarez Mérida  
Socio-Auditor