

Report of Independent Accountants

To the Management of QuoVadis:

We have examined the accompanying [assertion](#) by the management of QuoVadis Limited (QuoVadis) regarding the suitability of design of the controls over the QuoVadis Extended Validation Certification Services, as of December 7, 2006, based on the [WebTrust for Certification Authorities - Extended Validation Audit Criteria](#). This assertion is the responsibility of QuoVadis' management. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) and, accordingly, included (1) obtaining an understanding of QuoVadis' Extended Validation (EV) certificate life cycle management disclosures, practices and procedures, including its relevant controls over the issuance, renewal and revocation of EV certificates; (2) evaluating the suitability of the design of QuoVadis' controls as of December 7, 2006; and (3) performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Because of inherent limitations in controls, error 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 the validity of such conclusions may be altered because of changes made to the system or controls, or the failure to make needed changes to the system or controls.

QuoVadis has not placed its QuoVadis Extended Validation Certification Services in operation and, therefore, we have performed no procedures to evaluate the operating effectiveness of its controls. Accordingly, we express no opinion on the operating effectiveness of any aspects of QuoVadis' controls, individually or in the aggregate.

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

In our opinion, management's assertion that QuoVadis suitably designed the controls over the QuoVadis Extended Validation Certification Services, as of December 7, 2006, is fairly stated, in all material respects, based on the AICPA/CICA WebTrust for Certification Authorities Extended Validation Audit Criteria.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young
Hamilton, Bermuda
December 14, 2006



**Assertion of Management as to its Disclosure
of its Business Practices and its Controls Over its
Extended Validation Certificate Operations**

December 14, 2006

Management has assessed the suitability of design of controls over its QuoVadis Extended Validation Certification Services, which have not yet been placed in operation. Based on its assessment, QuoVadis Management's asserts that the controls over the QuoVadis Extended Validation Certification Services, as of December 7, 2006, are suitably designed to provide reasonable assurance that:

- Extended Validation (EV) Certificate practices and procedures and its commitment to provide EV Certificates in conformity with the CA/Browser Forum Guidelines are disclosed;
- EV Subscriber information is properly collected, authenticated (for the registration activities performed by QuoVadis) and verified; and
- The integrity of keys and EV certificates it manages is established and protected throughout their life cycles

based on the AICPA/CICA WebTrust for Certification Authorities Extended Validation Audit Criteria.

Roman Brunner
Chief Executive Officer
QuoVadis