

Independent Accountants' Report

To the Management of Trustwave Holdings, Inc.:

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We have examined Trustwave Holdings, Inc. ("Trustwave") management's assertion that for its Certification Authority ("CA") operations at Chicago, Illinois, throughout the period October 1, 2015 to September 30, 2016 for its SecureTrust CA Trustwave, has:

- disclosed its SSL certificate lifecycle management business practices in its:
 - Trustwave Certificate Policy and Certification Practices Statement ("CP/CPS"), Version 4.5, dated June 22, 2016

including its commitment to provide SSL certificates in conformity with the CA/Browser Forum Requirements on the Trustwave website, and provided such services in accordance with its disclosed practices

- maintained effective controls to provide reasonable assurance that:
 - the integrity of keys and SSL certificates it manages is established and protected throughout their lifecycles; and
 - SSL subscriber information is properly authenticated (for the registration activities performed by Trustwave)
- maintained effective controls to provide reasonable assurance that:
 - logical and physical access to CA systems and data is restricted to authorized individuals;
 - the continuity of key and certificate management operations is maintained; and
 - CA systems development, maintenance, and operations are properly authorized and performed to maintain CA systems integrity
- maintained effective controls to provide reasonable assurance that it meets the Network and Certificate System Security Requirements as set for by the CA/Browser Forum

based on the WebTrust^{SM/TM} Principles and Criteria for Certification Authorities – SSL Baseline with Network Security, Version 2.0.

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

We conducted our examination in accordance with attestation engagements established by the American Institute of Certified Public Accountants, and accordingly, included:

- (1) obtaining an understanding of Trustwave's SSL certificate lifecycle management business practices, including its relevant controls over the issuance, renewal, revocation of SSL certificates, and obtaining an understanding of Trustwave's network and certificate system security to meet the requirements set forth by the CA/Browser Forum;
- (2) selectively testing transactions executed in accordance with disclosed SSL certificate lifecycle management practices;
- (3) testing and evaluating the operating effectiveness of the controls; and
- (4) performing such other procedures as we considered necessary in the circumstances.

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

The relative effectiveness and significance of specific controls at Trustwave and their effect on assessments of control risk for subscribers and relying parties are dependent on their interaction with the controls, and other factors present at individual subscriber and relying party locations. We have performed no procedures to evaluate the effectiveness of controls at individual subscriber and relying party locations.

Because of the nature and inherent limitations of controls, Trustwave's ability to meet the aforementioned criteria may be affected. For example, controls may not prevent, or detect and correct, error, fraud, unauthorized access to systems and information, or failure to comply with internal and external policies or requirements. Also, the projection of any conclusions based on our findings to future periods is subject to the risk that changes may alter the validity of such conclusions.

In our opinion, throughout the period October 1, 2015 to September 30, 2016, Trustwave's management's assertion, as referred to above, is fairly stated, in all material respects, based on the WebTrust^{SM/TM} Principles and Criteria for Certification Authorities – SSL Baseline with Network Security – Version 2.0.

This report does not include any representation as to the quality of Trustwave's services beyond those covered by the WebTrust^{SM/TM} Principles and Criteria for Certification Authorities – SSL Baseline with Network Security, Version 2.0, nor the suitability of any of Trustwave's services for any customer's intended purpose.

Trustwave's use of the WebTrust^{SM/TM} for Certification Authorities – SSL Baseline with Network Security Seal constitutes a symbolic representation of the contents of this report and it is not intended, nor should it be construed, to update this report or provide any additional assurance.

Grant Thornton LLP

Chicago, Illinois
November 18, 2016

Trustwave Holdings, Inc. Management Assertion

Trustwave Holdings, Inc. ("Trustwave") operates Certification Authority ("CA") services known as SecureTrust CA and provides SSL CA services.

The management of Trustwave is responsible for establishing and maintaining effective controls over its SSL CA operations, including its network and certificate security system controls, its SSL CA business practices disclosure on its website, SSL key lifecycle management controls, and SSL certificate lifecycle management controls. These controls contain monitoring mechanisms, and actions are taken to correct deficiencies identified.

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 Trustwave's Certification Authority operations. Furthermore, because of changes in conditions, the effectiveness of controls may vary over time.

Trustwave management has assessed its disclosure of its certificate practices and its controls over its SSL CA services. Based on that assessment, in Trustwave management's opinion, in providing its SSL CA services at Chicago, Illinois throughout the period October 1, 2015 to September 30, 2016, Trustwave has:

- disclosed its SSL certificate lifecycle management business practices in its:
 - Trustwave Certificate Policy and Certification Practices Statement ("CP/CPS"), Version 4.5, dated June 22, 2016,including its commitment to provide SSL Certificates in conformity with the CA/Browser Forum Requirements on the Trustwave website, and provided such services in accordance with its disclosed practices.
- maintained effective controls to provide reasonable assurance that:
 - the integrity of keys and SSL certificates it manages is established and protected throughout their lifecycles; and
 - SSL subscriber information was properly authenticated (for the registration activities performed by Trustwave)
- maintained effective controls to provide reasonable assurance that:
 - logical and physical access to CA systems and data is restricted to authorized individuals;
 - the continuity of key and certificate management operations is maintained; and
 - CA systems development, maintenance and operations were properly authorized and performed to maintain CA systems integrity

- maintained effective controls to provide reasonable assurance that it meets the Network and Certificate System Security Requirements as set forth by the CA/Browser Forum

in accordance with the WebTrust^{SM/TM} Principles and Criteria for Certification Authorities – SSL Baseline with Network Security, Version 2.0.

Trustwave Holdings, Inc.



Robert J. McCullen
President and Chief Executive Officer
November 18, 2016

