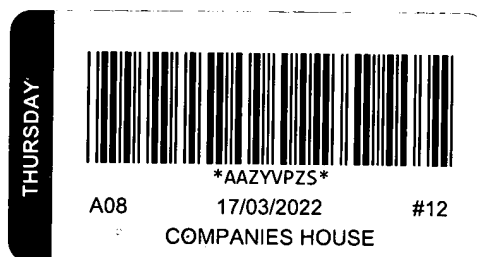


Company Registration No. 10953874 (England and Wales)

**CONDOR BUYER LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



CONDOR BUYER LIMITED

COMPANY INFORMATION

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Directors	Mr KP Collins	(Appointed 30 September 2020)
	Mr DE Mace	(Appointed 30 September 2020)
	Mr DA Smolen	(Appointed 30 September 2020)
Company number	10953874	
Registered office	Unit 7 Listerhills Science Park Campus Road Bradford West Yorkshire England BD7 1HR	

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**CONDOR BUYER LIMITED**

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# CONDOR BUYER LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the strategic report for the year ended 31 December 2020.

#### Fair review of the business

Condor Buyer limited (the 'Company') was Incorporated on 8 September 2017 as part of a group of companies with the purpose of acquiring Sectigo Limited (formerly Comodo CA Limited) from Comodo Holdings BVI Ltd. Sectigo Ltd is a Certification Authority ('CA') that secures customer transactions on the internet. The ultimate parent undertaking is Saturn Parent Limited, a company also registered in England. The Company is ultimately owned and operated by investment funds managed by GI Partners. GI Partners is a private equity firm specializing in healthcare, IT infrastructure, services and software businesses underpinning the digital economy.

The loss for the year before taxation amounted to \$22,816,000 (2020 - loss of \$25,009,000). The reduction in the loss is primarily due to the interest charged being being at a lower value over the 12 month period.

#### Principal risks and uncertainties

The Company has considered the United Kingdom's exit from the European Union and does not consider that this will have any significant impact on the business.

The Directors have assessed the impact that Covid-19 may have on the Company's business operations. The Directors observe minimal negative impact at this time and have advised the Company to continue operating under the 2020 management plan. The Company has constructed a few downside sensitivity scenario plans in order to mitigate risk, planning and monitoring purposes. The Directors believe that the Company will continue to meet all liquidity requirements.

#### Key performance indicators

The Company Director utilizes key performance indicators to monitor Company developments, performance and the position of the business. Management assesses both quantitative and qualitative key performance Indicators. Quantitative Indicators are focused on returns from the investment and levels of Interest paid. Qualitative Indicators are focused on global business climates and market trends including liquidity and credit risk, interest rates and Inflation rates. The Company utilizes these indicators to make strategic and operational decisions. A key risk that is managed is the potential for impairment of the investment and to monitor any events or changes in circumstances which could indicate that the carrying value of the investment may not be recoverable.

The company's key performance indicators are set out below:

	2020	2019
Average interest rate	7.5%	8.5%
Interest expense (\$'000)	\$22,761	\$24,834
Debt: principal and interest (\$'000)	\$Nil	\$325,345

The key performance indicators are consistent with the Director's expectations. The business is operating in acceptable range.

The key performance indications, risks and uncertainties of Saturn Parent (the 'Group'), which includes this Company, are noted in the Strategic Report of the Group's Annual Report and Financial Statements, which does not form part of this report. Copies of the financial statements of Saturn Parent Limited are available from Unit 7, Listerhills Science Park, Campus Road, Bradford, West Yorkshire, BD7 1HR, United Kingdom.

# CONDOR BUYER LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### Other information and explanations

The director has reviewed the group's budget and financial forecasts, including cash flow forecasts, and have considered appropriate sensitivities. He believes that the Company has the support of the Group and the ultimate parent company to continue in operation for at least 12 months from the signing of the accounts. The director has received formal confirmation of this support, which is necessary due to the Company having a loss in the year so cannot support its own operations. The director has assessed the Impacts of Covid-19 as part of the going concern assessment. At the date of this report, Covid 19 has not materially impacted the business. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

### Future developments

The company will continue to operate as a holding company moving forwards.

On behalf of the board

DocuSigned by:  
  
.....04671494C104798.....  
Mr KP Collins  
Director

Date: 3/14/2022  
.....

# CONDOR BUYER LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their annual report and financial statements for the year ended 31 December 2020.

#### Principal activities

The principal activity of the company is that of an intermediate holding company.

#### Results and dividends

The results for the year are set out on page 4.

#### Directors


The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr KP Collins	(Appointed 30 September 2020)
Mr DE Mace	(Appointed 30 September 2020)
Mr DA Smolen	(Appointed 30 September 2020)

#### Post reporting date events

On 22 February 2021, an additional Ordinary share was issued at a premium for \$30,000,000.

On behalf of the board

DocuSigned by:  
  
.....  
04B41494C104498...  
Mr KP Collins  
Director

3/14/2022  
Date: .....

**CONDOR BUYER LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>
Administrative expenses		(55)	(175)
Interest payable and similar expenses	<b>4</b>	(22,761)	(24,834)
<b>Loss before taxation</b>		(22,816)	(25,009)
Tax on loss	<b>5</b>	(15)	(43)
<b>Loss for the financial year</b>		(22,831)	(25,052)

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The profit and loss account has been prepared on the basis that all operations are continuing operations.





**CONDOR BUYER LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital \$'000	Share premium account \$'000	Capital contribution reserve \$'000	Profit and loss reserves \$'000	Total \$'000
<b>Balance at 1 January 2019</b>	-	159,743	7,347	(27,325)	139,765
<b>Year ended 31 December 2019:</b>					
Loss and total comprehensive income for the year	-	-	-	(25,052)	(25,052)
<b>Balance at 31 December 2019</b>	-	159,743	7,347	(52,377)	114,713
<b>Year ended 31 December 2020:</b>					
Loss and total comprehensive income for the year	-	-	-	(22,831)	(22,831)
<b>Balance at 31 December 2020</b>	-	159,743	7,347	(75,208)	91,882

# CONDOR BUYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

#### Company information

Condor Buyer Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7 Listerhills Science Park, Campus Road, Bradford, West Yorkshire, England, BD7 1HR.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in US dollars, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Saturn Parent Limited. These consolidated financial statements are available from its registered office, Unit 7 Listerhills Science Park, Campus Road, Bradford, West Yorkshire, England, BD7 1HR.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# CONDOR BUYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# CONDOR BUYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

# CONDOR BUYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# CONDOR BUYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Impairment of investments

The Group reviews, on an annual basis, whether the investment has suffered any impairment. The recoverable amount is determined based from two calculations.

- estimating future cash flows by choosing a discount rate to calculate the present value of the cash flows.
- obtaining fair value at the date of measurement.

The higher of the two outputs is used for the assessment. Actual outcomes may vary.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

### 4 Interest payable and similar expenses

	2020 \$'000	2019 \$'000
Interest payable to group undertakings	22,761	24,834

**CONDOR BUYER LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020****5 Taxation**

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	15	43
	<u>15</u>	<u>43</u>

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before taxation	(22,816)	(25,009)
	<u>(22,816)</u>	<u>(25,009)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(4,335)	(4,752)
Tax effect of expenses that are not deductible in determining taxable profit	3,988	3,937
Adjustments in respect of prior years	(72)	17
Double tax relief	-	789
Group relief	311	-
Accounting adjustments & transfers	182	24
Tax adjustment & transfers	(59)	28
	<u>15</u>	<u>43</u>
Taxation charge for the year	<u>15</u>	<u>43</u>

# CONDOR BUYER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Fixed asset investments

	Notes	2020 \$'000	2019 \$'000
Investments in subsidiaries	7	418,481	418,481

### 7 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Sectigo Limited	3rd Floor Building 26, Office Village Exchange Quay, Trafford Road, Salford, Manchester, M5 3EQ	Ordinary	100.00	-
Condor Borrower, LLC	C/O Corporation Service Company, 251 little Falls Drive, Wilmington, DE 19808 United States	Ordinary	100.00	-
Sectigo (Canada) Ltd.	1125 Innovation Drive, Ontario, Canada	Ordinary	-	100.00
Comodo CertAuth India Services Private Limited	8th & 10th Flr Prestige Centre Court, Chennai, Tamilnadu	Ordinary	-	100.00
Sectigo, Inc.	5 Becker Farm Road, Roseland, New Jersey, USA	Ordinary	-	100.00
SSL247 S.A.S.	87 Rue Nationale, Lille, France		-	100.00
Xolphin B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands		-	100.00
Sectigo UK Ltd.	Unit 7 Listerhills Science Park, Campus Road, Bradford, BD7 1HR	Ordinary	-	100.00
Kabushiki Kaisha Sectigo Japan	5-2-3 Sotokanda 5-chome, Tokyo, Japan	Ordinary	-	51.00
Sectigo (Europe), S.L.	Rbla. Catalunya nº 86, 3º 1ª, Barcelona, Spain		-	100.00
CodeGuard, Inc.	5 Becker Farm Road, Roseland, New Jersey, USA		-	100.00
SSL247 Inc.	6000 Metrowest Blvd, Orlando, Florida		-	100.00
Comodo Nederland B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands		-	100.00
Encrypted B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands		-	100.00
VRFY B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands		-	100.00
Ensured B.V.	Rogier van der Weydestraat 2, Alkmaar, Netherlands		-	100.00

### 8 Debtors

	2020 \$'000	2019 \$'000
Amounts falling due within one year:		
Amounts owed by group undertakings	-	23,001

Amounts owed by group undertakings are unsecured, interest free, have no maturity date and are recoverable on demand.



**CONDOR BUYER LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020****9 Creditors: amounts falling due within one year**

	2020 \$'000	2019 \$'000
Amounts owed to group undertakings	-	1,356
Corporation tax	15	43
Accruals and deferred income	-	25
	<u>15</u>	<u>1,424</u>

**10 Creditors: amounts falling due after more than one year**

	Notes	2020 \$'000	2019 \$'000
Convertible loans	11	-	277,513
Other borrowings		-	2,000
Amounts owed to group undertakings		326,584	52,438
Debt issuance costs and discounts		-	(6,606)
		<u>326,584</u>	<u>325,345</u>

The loan notes were listed on the Cayman Island Stock Exchange and were held by Condor Borrower LLC (a fellow subsidiary undertaking of the company's ultimate parent company). The revolving credit facility was with Condor Borrower LLC (a fellow subsidiary undertaking of the company's ultimate parent company).

All loans were secured over the assets owned and operated by Sectigo Ltd. and its subsidiaries.

During the year all loans were repaid through a capital contribution from Condor Intermediate Holdco Limited.

**11 Convertible loan notes**

	2020 \$'000	2019 \$'000
Liability component of convertible loan notes	<u>-</u>	<u>277,513</u>

**12 Share capital**

	2020 Number	2019 Number	2020 \$'000	2019 \$'000
Ordinary share capital Issued and fully paid				
Ordinary shares of \$0.01 each	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>

**13 Events after the reporting date**

On 22 February 2021, an additional Ordinary share was issued at a premium for \$30,000,000.

# **CONDOR BUYER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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### **14 Related party transactions**

As a wholly owned subsidiary, the Company has taken advantage of the exemption in paragraph 33.7 of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries of the Saturn Parent Limited group.

### **15 Reserves**

#### **Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

#### **Profit and Loss account**

The profit and loss account includes all current and prior period retained profit and losses.