

COLT TECHNOLOGY SERVICES EUROPE LIMITED
(the "Company")

**Minutes of a meeting of the Board of Directors of the Company
held by teleconference on 27 November 2020**

Present: Nadine Ramasamy (Chair)
Gary Carr
Alessandro Galtieri
Richard Tilbrook

Apologies: Caroline Griffin Pain

WEDNESDAY



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16/12/2020

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COMPANIES HOUSE

1. Quorum

Nadine Ramasamy took the Chair and, there being a quorum present, declared the meeting open.

2. Conflict of Interests

The Directors present confirmed that they had no direct or indirect interest with the matter to be discussed at the meeting which they were required to disclose by section 177 or section 182 of the Companies Act 2006.

3. Approval of the 2019 Annual Report

It was noted that the Annual Report for the year ended 31 December 2019, which includes the Directors' Report, the Auditor's Report and the Financial Statements of the Company have been circulated to the Directors.

The Board further noted that the loss for the year on ordinary activities before taxation was €45.4 million (2018(restated): loss of €57.7 million). The net liabilities of the Company were €1,506.1million (2018(restated): liabilities of €1,460.7 million). The Board noted that prior year balances have been restated in order to appropriately reflect impairment amounts that should have been recognised on intercompany debtor balances. The Board agreed that preparing the financial statements on the going concern basis was appropriate due to the continued financial support of Colt Group Holdings Limited.

IT WAS RESOLVED that the Annual Report for the year ended 31 December 2019 be approved and that one of the Directors be authorised to sign the Directors' Report and the Financial Statements on behalf of the Board.

The Secretary of the Company was requested to make the necessary filings with Companies House in respect of this approval.

4. Close of the meeting

No further business being brought before the meeting, the meeting was closed.


Chair