

COLT TELECOM FINANCE SWITZERLAND
(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
Caroline Griffin Pain

1. Quorum

There being a quorum present the meeting was declared 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 Directors noted that the loss on ordinary activities before taxation was CHF27,959,399 (2018: profit CHF18,369,080) and that the shareholder's reserve amounted to CHF16,654,569 (2018: CHF29,392,920). The Directors agreed that the development of the Company's business and its financial position at the end of 2019 were satisfactory.

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

