

MML CAPITAL EUROPE VI S.A.
Société Anonyme

ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020
WITH THE REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ THEREIN

8, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg
R.C.S. Luxembourg: B192251
Subscribed capital: EUR 31,000

MML CAPITAL EUROPE VI S.A.

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MML CAPITAL EUROPE VI S.A.

ORGANISATION

BOARD OF DIRECTORS:

A. C. Vasseur-Jourdren	(appointed 22 November 2018)
F. Badouraly	(appointed 30 April 2021)
S. Tajak	(appointed 30 April 2021)
S. Bos	(appointed 10 October 2018, resigned 30 April 2021)
J. Vella-Bamber	(appointed 23 December 2016, resigned 30 April 2021)

ADMINISTRATIVE SERVICES:

Aztec Financial Services (Luxembourg) S.A.
8, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg

RÉVISEUR D'ENTREPRISES AGRÉÉ:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

REGISTERED OFFICE:

8, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
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To the Shareholders of
MML Capital Europe VI S.A.
8, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of MML Capital Europe VI S.A. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial assets and Debtors

a) Why the matter was considered to be one of most significance in our audit of the annual accounts for the year ended 31 December 2020

The Company has no substantial assets (except cash) other than Financial assets (Loans to affiliated undertakings) amounting to EUR 250.139.949, and Debtors (including Accrued interest) amounting to EUR 21.177.715, representing in aggregate 99,33% of Total Assets as at 31 December 2020. Consequently, the Company is mainly exposed to the valuation risk of the Loans to affiliated undertakings and Accrued interest on these loans due to the underlying credit risk of the borrowers.

The Company is raising debt through the issuance of listed bonds and is using these proceeds for granting loans to different target entities.

Certain aspects of the valuation of Loans to affiliated undertakings and Accrued interest require significant management judgement, such as the assessment of objective evidence for impairment and the estimation of the recoverable amount. This analysis is conducted by management on an individual loan/asset basis.

Due to the significance of Loans to affiliated undertakings as well as the Accrued interest on these loans' balances and the significant management judgement involved, we consider their valuation as a key audit matter.

We refer to the accounting policies in Note 2.2.1 on page 12, Note 2.2.2 on page 13, Note 3 "Financial assets" on pages 14 to 17 and Note 4 "Debtors" on pages 17 to 18.

b) How the matter was addressed in our audit

The audit procedures in relation to the valuation of Loans to affiliated undertakings and Accrued interest included but were not limited to:

- testing the design and implementation of relevant key controls on the valuation of Loans to affiliated undertakings and Accrued interest as at 31 December 2020 and throughout the period from 1 January 2020 to 31 December 2020;
- obtaining the management's assessment of the borrowers' enterprise and equity value and comparing it to the carrying amount of the loans receivable and accrued interest from these borrowers on individual basis;
- evaluating of the appropriateness of the key management assumptions used in the above mentioned assessment;
- assessing the relevance of any subsequent events in order to identify any conditions existing as at December 31, 2020, that may have an impact on the valuation of the Loans to affiliated undertakings and Accrued interest.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.



In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Luxembourg, 17 June 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



F. Renard

Annual Accounts Helpdesk :

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RCSL Nr. : B192251

Matricule : 2014 2223 377

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2020 **to** ⁰² 31/12/2020 (in ⁰³ EUR)

MML Capital Europe VI S.A
 8, rue Lou Hemmer
 L-1748 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 <u>250.139.949,00</u>	110 <u>260.452.453,00</u>
II. Tangible assets	1111 _____	111 _____	112 _____
III. Financial assets	1125 _____	125 _____	126 _____
	1135 <u>3</u>	135 <u>250.139.949,00</u>	136 <u>260.452.453,00</u>
D. Current assets			
I. Stocks	1151 _____	151 <u>22.975.496,00</u>	152 <u>16.759.964,00</u>
II. Debtors	1153 _____	153 _____	154 _____
a) becoming due and payable within one year	1163 _____	163 <u>21.177.715,00</u>	164 <u>14.797.335,00</u>
b) becoming due and payable after more than one year	1203 <u>4</u>	203 <u>7.677.803,00</u>	204 <u>4.826.389,00</u>
	1205 <u>4</u>	205 <u>13.499.912,00</u>	206 <u>9.970.946,00</u>
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>1.797.781,00</u>	198 <u>1.962.629,00</u>
E. Prepayments	1199 <u>5</u>	199 <u>6.938,00</u>	200 <u>55.113,00</u>
TOTAL (ASSETS)		201 <u>273.122.383,00</u>	202 <u>277.267.530,00</u>

RCSL Nr. : B192251

Matricule : 2014 2223 377

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>4.377.625,00</u>	302 <u>4.322.644,00</u>
I. Subscribed capital	1303 <u>6</u>	303 <u>31.000,00</u>	304 <u>31.000,00</u>
II. Share premium account	1305 <u>7</u>	305 <u>3.094.043,00</u>	306 <u>3.059.756,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 <u>8,9</u>	309 <u>3.100,00</u>	310 <u>3.100,00</u>
V. Profit or loss brought forward	1319 <u>9</u>	319 <u>1.228.788,00</u>	320 <u>670.468,00</u>
VI. Profit or loss for the financial year	1321 <u>9</u>	321 <u>20.694,00</u>	322 <u>558.320,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 _____	435 <u>268.744.758,00</u>	436 <u>272.944.886,00</u>
a) becoming due and payable within one year	1453 <u>10</u>	453 <u>56.002.100,00</u>	454 <u>67.697.955,00</u>
b) becoming due and payable after more than one year	1455 <u>10</u>	455 <u>212.742.658,00</u>	456 <u>205.246.931,00</u>
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>273.122.383,00</u>	406 <u>277.267.530,00</u>

Annual Accounts Helpdesk :

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RCSL Nr. : B192251

Matricule : 2014 2223 377

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2020 **to** ⁰² 31/12/2020 (in ⁰³ EUR)

MML Capital Europe VI S.A

8, rue Lou Hemmer
 L-1748 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>11</u>	651 <u>-132.798,00</u>	652 <u>-139.731,00</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr. : B192251

Matricule : 2014 2223 377

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721 23.276.023,00	722 24.242.314,00
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 12	725 23.276.023,00	726 24.242.314,00
11. Other interest receivable and similar income	1727	727 0,00	728 346.425,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 13	731 0,00	732 346.425,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627 -22.897.817,00	628 -23.602.021,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 14	631 -22.897.817,00	632 -23.602.021,00
15. Tax on profit or loss	1635 15	635 -223.927,00	636 -276.658,00
16. Profit or loss after taxation	1667	667 21.481,00	668 570.329,00
17. Other taxes not shown under items 1 to 16	1637 15	637 -787,00	638 -12.009,00
18. Profit or loss for the financial year	1669	669 20.694,00	670 558.320,00

MML CAPITAL EUROPE VI S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

MML Capital Europe VI S.A. (hereafter the "Company", "MML") was incorporated on 26 November 2014 and is organised under the laws of Luxembourg as a Société Anonyme for an unlimited period.

The registered office of the Company is established in 8, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The Company's purpose is the acquisition of participations, in any form whatsoever in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase and exchange, or in any other manner any stock, share and other participation securities, bonds, debentures, certificates of deposit and other debt instruments of any kind, and more generally any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form and may issue notes, bonds and any kind of debt and equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies.

The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or moveable property, which directly or indirectly, favour or relate to its corporate object.

Based on the criteria defined by Luxembourg Law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31 December 2020.

1. General information (continued)

In accordance with the legal provisions, the Company is included in the consolidated accounts of MML Capital Partners Fund VI L.P., a Limited Partnership registered at 11-15 Seaton Place, St Helier, Jersey, JE4 0QH, whose consolidated accounts are available at its registered office.

COVID-19 continues to be an evolving situation and its impact has been considered in the valuations of the individual assets. As of the date of approval of these Financial Statements, the assessment of this situation will continue to be monitored as it evolves over time.

Certain impacts from the COVID-19 outbreak may have a significant negative impact on the performance and the valuation of the investments held by the Company. These circumstances may continue for an extended period of time, and may have an adverse impact on economic and market conditions. The final outcome from the pandemic, and the long-term impact on economies, markets, industries and individual companies, are not known. The extent of the impact to the financial performance and the operations on the investments held by the Company will depend on future developments, which are highly uncertain and cannot be predicted.

As of today, based on management assessment and the last evaluation performed for Q1 2021 at MML Fund level, no impairment has been identified to any of the assets on the debt side.

MML believes that trade will continue between European countries and the UK in the best interests of economic stability. Considerations where Brexit may have an impact are reviewed by the investment committee and the management committee on existing and new investments. These items include:

- Currency exposure
- International staff need
- Exposure to EU funded projects
- Complex multinational supply chains

MML's investment team has always developed sensitivities as part of the investment case, and assessing possible Brexit impact is simply a new topic of discussion amongst others and MML considers Brexit items at board meetings with portfolio companies, and takes any actions as appropriate (e.g. currency hedges, stock build).

Whilst the uncertainty can undermine management team confidence and may create caution in the deal environment, in MML's view the UK will remain an important part of the European PE landscape. The UK accounts for a significant part of the European PE market and in MML's view, this will not materially change given the PE infrastructure and skill set already established. MML is confident that there are the skills and specialities inhouse to source, negotiate and transact high quality opportunities in challenging environments.

The total amount of investments in the United Kingdom is 62.76%.

2. Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, apart from those enforced by the Law of 19 December 2002, as amended, determined and implemented by the Board of Directors.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have significant impact on the annual accounts in the period in which the assumption changed. The Board of Directors believe that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting methods used by the Company are in conformity with the going concern principle. As at the balance sheet date, the current assets of the Company are less than the current liabilities being EUR 9,475,584 (2019: EUR 6,789,018) and EUR 56,002,100 (2019: EUR 67,697,955) respectively. Nevertheless, Banner and CH&Co assets registered under the fixed assets EUR 48,091,721 are due to mature in 2021 (see Note 3).

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Financial assets

Shares in affiliated undertakings, participating interests and loans to these undertakings are valued at purchase price or nominal value including the expenses incidental thereto.

Loans and claims held as fixed assets are stated at their nominal value.

In the case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2. Summary of significant accounting policies (continued)

2.2.2 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Prepayments

This asset item includes expenditure incurred during the financial year but relating to a subsequent financial year.

2.2.4 Foreign currency translation

The annual accounts are expressed in Euro ("EUR").

Transactions expressed in currencies other than the EUR are translated into EUR at the exchange rate effective at the time of the transaction. The translation at the balance sheet date is made according to the following principles:

- the acquisition cost of the participations and of all other items defined as financial assets, expressed in a currency other than the EUR, are translated into EUR at the historical exchange rate;
- cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year; and
- other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The unrealised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised loss is recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

2.2.5 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

NOTES TO THE ANNUAL ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Summary of significant accounting policies (continued)

2.2.6 Provision for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the Company has not yet been assessed are recorded under the caption "Creditors". The advanced payments are shown in the assets of the balance sheet under the "Debtors" item.

2.2.7 Creditors

Creditors are recorded at their repayment value.

3. Financial assets

The movements for the year are as follows:

	Loans and claims held as fixed assets EUR	Total EUR
Gross book value - opening balance	260,452,453	260,452,453
Additions for the year	17,417,704	17,417,704
Repayments	(27,730,208)	(27,730,208)
Gross book value - closing balance	<u>250,139,949</u>	<u>250,139,949</u>
Net book value closing balance	<u>250,139,949</u>	<u>250,139,949</u>

The loans and claims held as fixed assets can be summarised in the below table:

	CCY	Amount in CCY	Maturity	Interest rate	31 December 2020 EUR	31 December 2019 EUR
Subordinated secured Loan Notes A (CH&Co)	GBP	1,080,533	2021	5.00%	1,217,400	1,160,287
Secured series A loan notes (Banner)	GBP	9,556,960	2021	6.50%	12,917,983	12,267,523
Unsecured series C loan notes (Banner)	GBP	27,651,422	2021	11.00%	33,956,338	30,900,858

MML CAPITAL EUROPE VI S.A.
**NOTES TO THE ANNUAL ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**
3. Financial assets (continued)

The loans and claims held as fixed assets can be summarised in the below table:

					31 December 2020 EUR	31 December 2019 EUR
	CCY	Amount in CCY	Maturity	Interest rate		
Subordinated unsecured loan notes A (Kerudys)	EUR	12,864,278	2024	10.00%	12,864,278	11,910,160
Subordinated unsecured loan notes B (Kerudys)	EUR	21,555,759	2025	13.25%	21,555,759	19,027,684
Secured Investor B loan stock (PIE)	GBP	-	2023	8.00%	-	8,992,472
Subordinated secured loan notes (CSI)	GBP	36,439,274	2023	10.00%	40,804,798	40,804,798
Secured loan notes (Gravotech)	EUR	14,990,224	2030	10.00%	14,990,224	13,624,927
Secured series A loan notes (ParkingEye)	GBP	25,045,770	2026	12.00%	28,638,972	25,651,685
Secured series B loan notes (ParkingEye)	GBP	34,473,903	2026	8.00%	39,443,867	36,600,877
Subordinated Secured Loan Notes (Altius)	GBP	-	2025	8.00%	-	18,737,736
Subordinated Secured Loan Notes (DMS)	USD	49,316,401	2025	8.00%	43,750,330	40,773,446
					<u>250,139,949</u>	<u>260,452,453</u>

MML CAPITAL EUROPE VI S.A.

NOTES TO THE ANNUAL ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

3. Financial assets (continued)

Subordinated secured loan notes (CH&Co)

On 31 May 2019, the Company acquired EUR 1,160,287 (GBP 1,029,079) secured subordinated loan notes in CH&Co Catering Group Limited. The loan notes bear PIK interest at a rate of 5% p.a., which capitalised annually on 31 May, and totals EUR 57,113 (GBP 51,454) as at 31 December 2020. The instruments are secured by a debenture issued by the debtor. The loan notes are due to mature on 31 May 2021.

Secured/unsecured loan notes (Banner)

On 10 July 2015, the Company acquired EUR 10,602,993 (GBP 7,530,000) secured series A loan notes in Roman Bidco Limited. The secured series A loan notes bear a cash interest at a rate of 5% p.a. and a PIK interest at a rate of 1.5% p.a. which is capitalised annually on 31 December, and totals EUR 2,314,990 (GBP 2,026,960) as at 31 December 2020. The loan notes are due to mature on 31 December 2021.

On 10 July 2015, the Company acquired EUR 10,560,750 (GBP 7,500,000) unsecured series C loan notes in Roman Bidco Limited. The Company acquired a further unsecured series C loan notes of EUR 7,753,850 (GBP 6,500,000) and EUR 3,434,400 (GBP 3,000,000) on 1 July 2016 and 6 June 2018 respectively. The unsecured series C loan notes bear a PIK interest at a rate of 11% p.a., which is capitalised annually on 31 December, and totals EUR 12,207,338 (GBP 10,651,422) as at 31 December 2020. The loan notes are due to mature on 31 December 2021.

The above A and C loan notes are collectively referred to as "Banner Loan Notes" and the instruments are secured by a debenture issued by the debtor.

Subordinated loan notes (Kerudys)

On 25 July 2016, the Company acquired EUR 10,000,000 series A bonds and EUR 13,100,000 series B bonds issued by Nova Groupe societe par actions simplifiée ("Kerudys" Loan Notes). The series A bonds bear PIK interest at a rate of 6% capitalised annually on 25 July and totals EUR 2,864,278 as at 31 December 2020, and cash interest at a rate of 4% p.a. which is payable bi-annually on 25 January and 25 July. The B bonds bear a PIK interest at a rate of 13.25% p.a. which is capitalised annually on 25 July, and totals EUR 8,455,759 as at 31 December 2020.

Subordinated loan notes (PIE)

On 23 September 2020, the Company disposed of its holding in full. This resulted in foreign exchange gain of EUR 58,074.

Fixed rate subordinated secured loan notes (CSI)

On 1 August 2017, the Company acquired EUR 39,091,012 (GBP 34,962,000) fixed rate subordinated secured loan notes 2023 in CSI Midco Limited. The Company acquired a further fixed rate subordinated secured loan notes 2023 for EUR 1,713,786 (GBP 1,477,274) on 30 October 2019. The subordinated secured loan notes bear PIK interest at a rate of 10% p.a. which does not capitalise and is fully payable on maturity. The instruments are secured by a debenture issued by the debtor. As at 31 December 2020, PIK interest receivable totalled EUR 13,499,912 (GBP 12,136,935), refer to note 4(b).

MML CAPITAL EUROPE VI S.A.

NOTES TO THE ANNUAL ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

3. Financial assets (continued)

Subordinated loan notes (Gravotech)

On 29 March 2018, the Company acquired EUR 12,377,049 loan stock issued by Gravotech Holding ("Gravotech" Loan Notes). The secured loan notes bear PIK interest at a rate of 10% p.a. which is capitalised annually on 31 March, and totals EUR 2,613,175 as at 31 December 2020.

Secured Loan Notes (ParkingEye)

On 2 November 2018, the Company acquired EUR 22,866,720 (GBP 19,960,475) secured series A loan notes and EUR 33,852,272 (GBP 29,549,818) secured series B loan notes in Peggy Midco Limited ("ParkingEye Loan Notes"). The secured series A loan notes bear PIK interest at a rate of 12% p.a. which is capitalised annually on 2 November, and totals EUR 5,772,252 (GBP 5,085,295) as at 31 December 2020. The unsecured series B loan notes bear a PIK interest at a rate of 8% p.a. which is capitalised annually on 2 November, and totals EUR 5,591,595 (GBP 4,924,085) as at 31 December 2020.

Secured Loan Notes (Altius)

On 6 March 2020, the Company disposed of its holding in full. This resulted in foreign exchange gain of EUR 4,544.

Secured Loan Notes (DMS)

On 9 August 2019, the Company acquired EUR 39,529,734 (USD 44,266,220) secured loan notes in Cashiel Compliance Midco I Limited ("DMS Loan Notes"). The secured loan notes bear PIK interest at a rate of 8% p.a. which is capitalised annually on 31 December, and totals EUR 4,220,596 (USD 5,050,181) as at 31 December 2020.

4. Debtors

a) becoming due and payable within one year

	CCY	Amount in CCY	31 December 2020 EUR	31 December 2019 EUR
Accrued cash & PIK interest- Kerudys Loan Notes	EUR	1,804,570	1,804,570	1,617,088
Accrued PIK interest- Gravotech Loan Notes	EUR	1,126,315	1,126,315	1,026,536
Accrued PIK interest- ParkingEye Loan Notes	GBP	931,619	1,036,240	994,780
Accrued PIK interest- CH & Co Loan Notes	GBP	31,676	35,233	35,362
Accrued PIK interest- Altius Loan Notes	GBP	-	-	1,133,333
Accrued PIK interest- Banner Revolving Credit Facility Loan Notes	GBP	165,041	183,575	-
Banner Revolving Credit Facility	GBP	3,000,000	3,428,700	-
Corporate income tax	EUR	44,850	44,850	10,700
Municipal business tax	EUR	15,111	15,111	2,578

MML CAPITAL EUROPE VI S.A.
**NOTES TO THE ANNUAL ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**
4. Debtors (continued)

a) becoming due and payable within one year (continued)

	CCY	Amount in CCY	31 December 2020 EUR	31 December 2019 EUR
Net wealth tax	EUR	3,209	3,209	6,012
			<u>7,677,803</u>	<u>4,826,389</u>

The accrued PIK interest on the loan notes will be capitalised in 2021.

The receivables of EUR 1,804,570 (2019: EUR 1,617,088) relates to accrued cash and PIK interest on "Kerudys Loan Notes" from 25 July 2020 to 31 December 2020 (note 3).

The receivables of EUR 1,126,315 (2019: EUR 1,026,536) relates to accrued PIK interest on "Gravotech Loan Notes" from 31 March 2020 to 31 December 2020 (note 3).

The receivables of EUR 1,036,240 (2019: EUR 994,780) relates to accrued PIK interest on "ParkingEye Loan Notes" from 2 November 2020 to 31 December 2020 (note 3).

The receivables of EUR 35,233 (2019: EUR 35,362) relates to accrued PIK interest on "CH & Co Loan Notes" from 31 May 2020 to 31 December 2020 (note 3).

The receivables of EUR 183,575 (2019: EUR Nil) relates to accrued PIK interest on "Banner Revolving Credit Facility" from 24 April 2020 to 31 December 2020.

b) becoming due and payable after more than one year

	CCY	Amount in CCY	31 December 2020 EUR	31 December 2019 EUR
Accrued PIK interest on subordinated secured Loan Notes (CSI)	GBP	12,136,935	13,499,912	9,970,946
			<u>13,499,912</u>	<u>9,970,946</u>

The receivable of EUR 13,499,912 (2019: EUR 9,970,946) relates to accrued PIK interest on "CSI Loan Notes" from 1 August 2017 to 31 December 2020 (note 3).

5. Prepayments

	31 December 2020 EUR	31 December 2019 EUR
Legal and professional fees	6,938	55,113
	<u>6,938</u>	<u>55,113</u>

MML CAPITAL EUROPE VI S.A.**NOTES TO THE ANNUAL ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020****6. Subscribed capital**

The subscribed capital amounts to EUR 31,000 and is divided into 310 shares with a nominal value of EUR 100 per share.

No movements on the "Subscribed capital" item occurred during the year.

7. Share premium account

The movements on the "Share premium account" item during the year are as follows:

	Share premium 2020 EUR
Share premium account - opening balance	3,059,756
Movements for the year	34,287
Share premium account - closing balance	<u>3,094,043</u>

The movements for the year consist of capital contributions received without the issuance of shares.

The Shareholder resolved to make the following capital contributions without the issuance of shares to the Company:

Value date	CCY	Amount in CCY Value	31 December 2020 EUR
24 April 2020 - Banner Revolving Credit Facility	GBP	30,000	34,287
Total movements for the year			<u>34,287</u>

These capital contributions were made to finance the Company's investments. For further details, refer to note 10.2

8. Legal reserve

The Company is required to allocate a minimum of 5% of its net result to a legal reserves, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The appropriation of the legal reserve (if any) is effected after approval at the general meeting of the sole Shareholder. No allocation to the legal reserve is required for the year ended 31 December 2020 as the 10% maximum has previously been allocated.

MML CAPITAL EUROPE VI S.A.
**NOTES TO THE ANNUAL ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**
9. Movements for the year on the reserves and profit and loss items

	Legal reserve EUR	Profit or loss brought forward EUR	Profit or loss for the financial year EUR
As at 31 December 2019	3,100	670,468	558,320
Movements for the year:			
Allocation of previous period's profit or loss	-	558,320	(558,320)
Profit or (loss) for the financial year	-	-	20,694
As at 31 December 2020	<u>3,100</u>	<u>1,228,788</u>	<u>20,694</u>

10. Creditors

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	Within one year EUR	After one year and within five years EUR	After more than five years EUR	Total 31 December 2020 EUR	Total 31 December 2019 EUR
Trade creditors	56,144	-	-	56,144	70,300
Amounts payable to the sole shareholder	55,794,840	164,027,485	48,715,173	268,537,498	272,662,613
Tax and social security debts	151,116	-	-	151,116	211,973
Total	<u>56,002,100</u>	<u>164,027,485</u>	<u>48,715,173</u>	<u>268,744,758</u>	<u>272,944,886</u>

10.1 Trade creditors

The trade creditors mainly consist of professional, audit and administration fees due to service providers.

MML CAPITAL EUROPE VI S.A.
**NOTES TO THE ANNUAL ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**
10. Creditors (continued)
10.2 Amounts payable to the sole shareholder
a) becoming due and payable within one year

	CCY	Amount in CCY	31 December 2020 EUR	31 December 2019 EUR
Accrued cash interest on series 1 bonds - Luneau Technology (note i)	EUR	633,843	633,843	633,843
Accrued cash interest on series 12 bonds - Kerudys A (note iv)	EUR	668,031	668,031	547,141
Accrued PIK interest in series 12 bonds - Kerudys A (note iv)	EUR	326,515	326,515	302,644
Accrued PIK interest in series 13 bonds - Kerudys B (note v)	EUR	1,210,810	1,210,810	1,070,265
Accrued PIK interest in series 22 bonds - Gravotech (note viii)	EUR	1,099,571	1,099,571	1,000,647
Accrued PIK interest in series 25 bonds - ParkingEye A (note ix)	GBP	474,112	527,355	498,047
Accrued PIK interest in series 26 bonds - ParkingEye B (note ix)	GBP	432,430	480,992	471,149
Accrued PIK interest in series 27 bonds - Altius (note x)	GBP	-	-	1,102,224
Accrued PIK interest in series 28 bonds - CH & Co. (note xi)	GBP	30,434	33,852	34,021
Accrued PIK interest in series 31 bonds - Banner (note iii)	GBP	160,511	178,536	-
Other payables to the shareholder	EUR	-	-	16,000
Series 4 bonds - Banner (note ii)	GBP	9,409,487	12,623,929	-
Series 5 bonds - Banner (note iii)	GBP	13,074,438	16,974,901	-
Series 11 bonds - Banner (note iii)	GBP	10,245,700	12,006,958	-
Series 23 bonds - Banner (note iii)	GBP	3,876,956	4,431,502	-
Advance on series 27 bonds - Altius (note x)	GBP	-	-	18,550,359
Advance on series 28 bonds - CH & Co. (note xi)	GBP	1,068,291	1,203,632	1,148,684
Advance on series 29 bonds - DMS (note xii)	USD	-	-	40,344,010
Advance on series 30 bonds - CSI (note vii)	GBP	-	-	1,696,648
Advance on series 31 bonds - Banner (note iii)	GBP	2,970,000	3,394,413	-
			<u>55,794,840</u>	<u>67,415,682</u>

The amounts payable to the sole shareholder are mainly composed of the above advances, bonds and accrued interest, which are repayable on demand, except for the PIK interest which will be capitalised in 2021.

MML CAPITAL EUROPE VI S.A.
**NOTES TO THE ANNUAL ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**
10. Creditors (continued)
10.2 Amounts payable to the sole shareholder (continued)
b) becoming due and payable after more than one year

	Interest rate	Opening value 1 January 2020 EUR	Borrowing / (Reimbursement) / (Transfer) EUR	Capitalised interest EUR	31 December 2020 EUR
Series 4 bonds - Banner A - GBP - (note ii)	6.3460%	11,997,771	(12,623,929)	626,158	-
Series 5 bonds - Banner C - GBP - (note iii)	10.8460%	15,548,419	(16,974,901)	1,426,482	-
Series 11 bonds - Banner C - GBP - (note iii)	10.8460%	10,889,104	(12,006,958)	1,117,854	-
Series 23 bonds - Banner C - GBP - (note iii)	10.8590%	4,008,051	(4,431,502)	423,451	-
Series 12 bonds - Kerudys A - EUR - (note iv)	9.8460%	11,760,251	-	927,600	12,687,851
Series 13 bonds - Kerudys B - EUR - (note v)	13.0960%	18,760,665	-	2,463,628	21,224,293
Series 18 bonds - PIE B - GBP - (note vi)	7.8460%	8,868,205	(9,366,950)	498,745	-
Series 20 bonds - CSI - GBP - (note vii)	9.8490%	48,393,524	-	3,281,809	51,675,333
Series 30 bonds - CSI - GBP - (note vii)	9.8490%	-	1,696,648	187,872	1,884,520
Series 22 bonds - Gravotech - EUR - (note viii)	9.8590%	13,471,259	-	1,331,770	14,803,029
Series 25 bonds - ParkingEye A - GBP - (note ix)	11.8590%	25,362,773	-	2,918,985	28,281,758
Series 26 bonds - ParkingEye B - GBP - (note ix)	7.8590%	36,186,909	-	2,761,344	38,948,253
Series 27 bonds - Altius - GBP - (note x)	7.8590%	-	(260,079)	260,079	-
Series 29 bonds - DMS - USD - (note xii)	7.8590%	-	40,344,010	2,893,611	43,237,621
		<u>205,246,931</u>	<u>(13,623,661)</u>	<u>21,119,388</u>	<u>212,742,658</u>

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NOTES TO THE ANNUAL ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

10. Creditors (continued)

(i) Series 1 bonds

On 11 December 2014, the Company received an advance on series 1 bonds from the Shareholder in order to finance the Company's investment in Luneau Technology convertible bonds, advancing the Company an amount of EUR 2,142,291, with a cash interest rate of 9.8460%. On 31 July 2019, the Company repaid all the principal and accrued PIK on series 1 bonds. The bonds officially delisted on 11 December 2019.

(ii) Series 4 bonds

On 10 July 2015, the Company received an advance on series 4 bonds from the Shareholder in order to finance the Company's investment in Banner secured series A loan notes, advancing the Company an amount of EUR 10,496,963 (GBP 7,454,700), with a cash interest rate of 4.8815% and a PIK interest rate of 1.4645%, accrued and capitalised annually on 31 December. The interest capitalised during 2020 amounts to EUR 626,158 (GBP 562,940). The bonds were issued on 22 February 2017 and are due to mature on 31 December 2021.

(iii) Series 5, 11, 23 & 31 bonds

On 10 July 2015, the Company received an advance on series 5 bonds from the Shareholder in order to finance the Company's investment in Banner unsecured series C loan notes, advancing the Company an amount of EUR 10,455,143 (GBP 7,425,000), with a PIK interest rate of 10.8460%, accrued and capitalised annually on 31 December. The interest capitalised during 2020 totals EUR 1,426,482 (GBP 1,282,462). The bonds were issued on 22 February 2017 and are due to mature on 31 December 2021.

On 1 July 2016, the Company received an advance on series 11 bonds from the Shareholder in order to finance the Company's investment in additional Banner unsecured series C loan notes, advancing the Company an amount of EUR 7,676,312 (GBP 6,435,000), with a PIK interest rate of 10.8460%, accrued and capitalised annually on 31 December. The interest capitalised during 2020 totals EUR 1,117,854 (GBP 1,004,993). The bonds were issued on 22 February 2017 and are due to mature on 31 December 2021.

On 6 June 2018, the Company received an advance on series 23 bonds from the Shareholder in order to finance the Company's investment in additional Banner unsecured series C loan notes, advancing the Company an amount of EUR 3,400,056 (GBP 2,970,000), with a PIK interest rate of 10.8590%, accrued and capitalised annually on 31 December. The interest capitalised during 2020 totals EUR 423,451 (GBP 380,699). The bonds were issued on 11 December 2018 and are due to mature on 31 December 2021.

On 24 April 2020, the Company received an advance on series 31 bonds from the Shareholder in order to finance the Company's investment in additional Banner Revolving Credit Facility, advancing the Company an amount of EUR 3,394,413 (GBP 2,970,000), with a PIK interest rate of 7.8590%, accrued and capitalised annually on 31 March. The interest accrued during 2020 totals EUR 178,536 (GBP 160,511). The bonds were issued on 23 December 2020 and are due to mature on 31 March 2021. On 9 April 2021 the bonds were reimbursed to the Shareholder.

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NOTES TO THE ANNUAL ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

10. Creditors (continued)

(iv) Series 12 bonds

On 25 July 2016, the Company received an advance on series 12 bonds from the Shareholder in order to finance the Company's investment in Kerudys Loan Notes A, advancing the Company an amount of EUR 9,900,000, with a cash interest rate of 3.9384% and a PIK interest rate of 5.9076% capitalised annually on 25 July. The bonds were issued on 22 February 2017 and are due to mature on 25 July 2024. The interest capitalised during 2020 totals EUR 927,600.

(v) Series 13 bonds

On 25 July 2016, the Company received an advance on series 13 bonds from the Shareholder in order to finance the Company's investment in Kerudys Loan Notes B, advancing the Company an amount of EUR 12,969,000, with a PIK interest rate of 13.0960%, capitalised annually on 25 July. The bonds were issued on 22 February 2017 and are due to mature on 25 January 2025. The interest capitalised during 2020 totals EUR 2,463,628.

(vi) Series 18 bonds

On 2 June 2017, the Company received an advance on series 18 bonds from the Shareholder in order to finance the Company's investment in PIE, advancing the Company an amount of EUR 7,269,926 (GBP 6,336,000) with a cash interest rate of 3.9230% p.a. and a PIK interest rate of 3.9230% p.a. capitalised every 31 December, callable on demand. The advance will not be repaid in full until the investment in the underlying asset is sold. The bonds were issued on 13 March 2018 and are due to mature on 2 June 2023. The interest capitalised during 2020 totals EUR 498,745 (GBP 451,652). On 23 September 2020, the Company repaid all the principal and accrued PIK on series 18 bonds. The bonds officially de-listed on 2 December 2020.

(vii) Series 20 and 30 bonds

On 1 August 2017, the Company received an advance on series 20 bonds from the Shareholder in order to finance the Company's investment in CSI Midco Limited, advancing the Company an amount of EUR 38,700,102 (GBP 34,612,380) with a PIK interest rate of 9.8490% which does not capitalise and is fully payable on maturity. The bonds were issued on 13 March 2018 and are due to mature on 1 August 2023. The cumulative PIK interest accrued amounted to EUR 12,975,231 as at 31 December 2020. The PIK interest accrued during the year ended 31 December 2020 amounted to EUR 3,281,809.

On 30 October 2019, the Company received an advance on series 30 bonds from the Shareholder in order to finance the Company's investment in CSI Midco Limited, advancing the Company an amount of EUR 1,696,648 (GBP 1,477,274) with a PIK interest rate of 9.8590% which does not capitalise and is fully payable on maturity. The bonds were issued on 5 March 2020 and are due to mature on 1 August 2023. The cumulative PIK interest accrued amounted to EUR 187,872 as at 31 December 2020. The PIK interest accrued during the year ended 31 December 2020 amounted to EUR 187,872.

**NOTES TO THE ANNUAL ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Creditors (continued)

(viii) Series 22 bonds

On 28 March 2018, the Company received an advance on series 22 bonds from the Shareholder in order to finance the Company's investment in Gravotech Holding, advancing the Company an amount of EUR 12,253,279 with a PIK interest rate of 9.8590% which capitalises annually on 31 March. The bonds were issued on 11 December 2018 and are due to mature on 29 March 2030. The interest capitalised during 2020 totals EUR 1,331,770.

(ix) Series 25 and 26 bonds

On 12 December 2018, the Company entered into a loan agreement with an effective date of 29 October 2018 with the Shareholder in order to finance the Company's investment in ParkingEye ("Series 25 bonds"), advancing the Company an amount of EUR 22,638,053 (GBP 19,760,870) with a PIK interest rate of 11.8590% which capitalises annually on 2 November. The bonds were issued on 7 February 2019 and are due to mature on 2 May 2026. The interest capitalised during 2020 totals EUR 2,918,985 (GBP 2,628,532).

On 12 December 2018, the Company entered into a loan agreement with an effective date of 29 October 2018 with the Shareholder in order to finance the Company's investment in ParkingEye ("Series 26 bonds"), advancing the Company an amount of EUR 33,513,749 (GBP 29,254,320) with a PIK interest rate of 7.8590% which capitalises annually on 2 November. The bonds were issued on 7 February 2019 and are due to mature on 2 May 2026. The interest capitalised during 2020 totals EUR 2,761,344 (GBP 2,486,577).

(x) Series 27 bonds

On 2 April 2019, the Company received an advance on series 27 bonds from the Shareholder in order to finance the Company's investment in Altius, advancing the Company an amount of EUR 18,550,359 (GBP 15,953,181) with a PIK interest rate of 7.8590% which capitalises annually on 31 March. The bonds were issued on 5 March 2020 and are due to mature on 31 March 2025. The PIK interest accrued for the year ended 31 December 2020 totals EUR 260,079 (GBP 226,707). On 6 March 2020, the Company repaid all the principal and accrued PIK on series 27 bonds. The bonds officially de-listed on 2 December 2020.

(xi) Series 28 bonds

On 31 May 2019, the Company received an advance on series 28 bonds from the Shareholder in order to finance the Company's investment in CH&Co secured loan notes, advancing the Company an amount of EUR 1,148,684 (GBP 1,018,788) with PIK interest of 4.8590% capitalising annually on 31 May. The bonds were issued on 5 March 2020 and are due to mature on 31 May 2021. The PIK interest accrued for the year ended 31 December 2020 totals EUR 33,852 (GBP 30,434).

(xii) Series 29 bonds

On 9 August 2019, the Company received an advance on series 29 bonds from the Shareholder in order to finance the Company's investment in DMS, advancing the Company an amount of EUR 39,134,437 (USD 43,823,558) with a PIK interest rate of 7.8590% which capitalises annually on 31 December. The bonds were issued on 5 March 2020 and are due to mature on 31 March 2025. The interest capitalised during 2020 totals EUR 2,893,611 (USD 3,550,879).

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**NOTES TO THE ANNUAL ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**
11. 1. to 5. Gross profit or loss

Other external expenses are as follows:

	1 January to 31 December 2020 EUR	1 January to 31 December 2019 EUR
Administration fees	61,494	47,457
Audit fees	30,713	30,713
Other professional fees	36,640	58,192
Other expenses	3,951	3,369
Total	132,798	139,731

12. Income from other investments and loans forming part of the fixed assets
a) other income

	1 January to 31 December 2020 EUR	1 January to 31 December 2019 EUR
Interest on secured series loan notes (Altius)	258,305	1,105,275
Interest on secured series A loan notes (Banner)	648,005	627,711
Interest on unsecured series C loan notes (Banner)	3,043,943	2,829,076
Interest on secured series loan notes (DMS)	3,173,419	1,249,580
Interest on secured series A loan notes (IQarus)	-	1,157,162
Interest on unsecured series B loan notes (IQarus)	-	13,932
Interest on secured Investor loan stock (Learning Curve)	-	716,786
Interest on loan notes (CH & Co.)	-	1,012,881
Interest on secured series A loan notes (Luneau Technology)	-	107,307
Interest on secured series A loan notes (Kerudys)	1,235,842	1,152,968
Interest on secured series B loan notes (Kerudys)	2,673,994	2,354,691
Discount amortisation on unsecured Investor loan stock	-	10,149
Interest on secured series D loan notes (IQarus)	-	307,403
Interest on secured series B loan notes (PIE)	515,865	685,393
Interest on bridging loan (PIE)	58,139	-
Interest on secured series B loan notes (CSI)	4,048,899	4,036,458
Interest on loan notes (Gravotech)	1,465,077	1,331,723
Interest on secured series A loan notes (ParkingEye)	3,038,651	2,798,941
Interest on secured series B loan notes (ParkingEye)	2,873,530	2,744,878
Interest on loan notes (CH & Co.)	58,779	-
Interest on Revolving Credit Facility (Banner)	183,575	-
	23,276,023	24,242,314

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NOTES TO THE ANNUAL ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

13. Other interest and similar income

Other interest and similar income consists of net unrealised, realised gains and realised foreign exchange gains incurred during the year of EUR Nil (2019: EUR 346,425).

14. Other interest and similar expenses

Other interest and similar expenses consists mainly of interest payable on amounts payable to partners and shareholders of EUR 22,897,817 (2019: EUR 23,602,201).

15. Tax

The Company is subject in Luxembourg to the applicable general tax regulations.

16. Off-balance sheet commitments

There are no off-balance sheet commitments.

17. Staff costs

During the year, the Company had no employees.

18. Subsequent events

On 31 March 2021, the Company received GBP 3,224,219 (EUR 3,691,844) from Banner following the repayment of the revolving credit facility.

On 31 March 2021, the MML Group invested GBP 4,491,107 (EUR 5,270,763) into a follow on in ParkingEye loan notes.

On 30 April 2021, Mr James Vella Bamber and Mr Sebastian Bos resigned as Directors of the Company. On 30 April 2021, Mr Fabrice Badouraly and Mr Salman Tajak were appointed as Directors of the Company.

No other significant events have occurred between the balance sheet date and the date when these annual accounts have been approved and authorised for issue by the Board of Directors, which would require additional disclosures in or adjustments to the annual accounts.