

MML CAPITAL EUROPE VII S.À R.L.
Société à responsabilité limitée

ANNUAL ACCOUNTS AND REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉE
FOR THE PERIOD FROM 6 JANUARY 2020 (DATE OF INCORPORATION) TO 31 DECEMBER 2020

8, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg
R.C.S. Luxembourg: B 240752
Subscribed capital: EUR 12,000

MML CAPITAL EUROPE VII S.À R.L.

TABLE OF CONTENTS

	Pages
Organisation	1
Report of the Réviseur d'Entreprises Agrée	2 - 4
Balance sheet	5 - 9
Profit and loss account	10 - 11
Notes to the annual accounts	12 - 21

MML CAPITAL EUROPE VII S.À R.L.

ORGANISATION

BOARD OF MANAGERS:

Anne-Cecile Jourdren	(appointed 6 January 2020)
James Vella-Bamber	(appointed 6 January 2020 and resigned 30 April 2021)
Fabrice Badouraly	(appointed 6 January 2020)
Salman Tajak	(appointed 30 April 2021)

ADMINISTRATIVE SERVICES:

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

REGISTERED OFFICE:

8, rue Lou Hemmer
L-1748 Senningerberg
Luxembourg

BANKERS:

The Royal Bank of Scotland International Limited
40, Avenue John F. Kennedy
L-1855 Luxembourg

LEGAL ADVISORS IN THE UNITED KINGDOM:

Paul Hastings (Europe) LLP
100 Bishopsgate
London
EC2N 4AG

LEGAL ADVISORS IN LUXEMBOURG:

Loyens & Loeff Luxembourg S.à r.l.
18-20, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR:

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

REGISTERED NUMBER:

B 240752



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To the Board of Managers of
MML CAPITAL EUROPE VII GP S.à r.l.
5, Heienhaff
L-1736 Senningerberg

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 VII GP S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the period from 6 January 2020 (date of incorporation) to 31 December 2020, 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 period 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.

Responsibilities of the Board of Managers and Those Charged with Governance for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these 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 Managers 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 Managers 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 Managers 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 Managers.
- Conclude on the appropriateness of Board of Managers 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.

Luxembourg, 27 May 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'T. Ramphul'.

T. Ramphul

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr. : B240752

Matricule : 2020 2400 206

eCDF entry date :

BALANCE SHEET

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

MML Capital Europe VII S.à r.l.

8, rue Lou Hemmer
 L-1748 Senningerberg

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>93.104.135,00</u>	110 <u>0,00</u>
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____
4. Payments on account and intangible assets under development	1121 _____	121 _____	122 _____
II. Tangible assets	1123 _____	123 _____	124 _____
1. Land and buildings	1125 _____	125 _____	126 _____
2. Plant and machinery	1127 _____	127 _____	128 _____
	1129 _____	129 _____	130 _____

RCSL Nr. : B240752

Matricule : 2020 2400 206

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 93.104.135,00	136 0,00
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____ 3	145 93.104.135,00	146 0,00
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 1.805,00	152 0,00
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 _____	164 _____
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 _____	184 _____
a) becoming due and payable within one year	1185 _____	185 _____	186 _____
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr. : B240752

Matricule : 2020 2400 206

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>1.805,00</u>	198 <u>0,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>93.105.940,00</u>	202 <u>0,00</u>

RCSL Nr. : B240752

Matricule : 2020 2400 206

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>1.044.268,00</u>	302 <u>0,00</u>
I. Subscribed capital	1303 _____ <u>4</u>	303 <u>12.000,00</u>	304 <u>0,00</u>
II. Share premium account	1305 _____ <u>5</u>	305 <u>854.612,00</u>	306 <u>0,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>177.656,00</u>	322 <u>0,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 _____	331 <u>35.652,00</u>	332 <u>0,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____ <u>8</u>	335 <u>35.652,00</u>	336 <u>0,00</u>
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors			
	1435 _____	435 <u>92.026.020,00</u>	436 <u>0,00</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B240752

Matricule : 2020 2400 206

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ 9.1	379 _____ 92.015.675,00	380 _____ 0,00
a) becoming due and payable within one year	1381 _____	381 _____ 7.069,00	382 _____ 0,00
b) becoming due and payable after more than one year	1383 _____	383 _____ 92.008.606,00	384 _____ 0,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____ 9.2	451 _____ 10.345,00	452 _____ 0,00
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ 10.345,00	398 _____ 0,00
i) becoming due and payable within one year	1399 _____	399 _____ 10.345,00	400 _____ 0,00
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____ 0,00
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 93.105.940,00	406 _____ 0,00

Annual Accounts Helpdesk :

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RCSL Nr. : B240752

Matricule : 2020 2400 206

eCDF entry date :

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

MML Capital Europe VII S.à r.l.

8, rue Lou Hemmer
 L-1748 Senningerberg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-27.546,00</u>	672 <u>0,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>10</u>	603 <u>-27.546,00</u>	604 <u>0,00</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. : B240752

Matricule : 2020 2400 206

	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	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 11	725 7.642.939,00	726 0,00
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
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	628
a) concerning affiliated undertakings	1629 12	629 -7.402.085,00	630 0,00
b) other interest and similar expenses	1631 12	631 -7.402.022,00	632 0,00
15. Tax on profit or loss	1635 13	635 -63,00	636 0,00
16. Profit or loss after taxation	1667	667 -25.929,00	668 0,00
17. Other taxes not shown under items 1 to 16	1637 14	637 187.379,00	638 0,00
18. Profit or loss for the financial year	1669	669 -9.723,00	670 0,00

MML CAPITAL EUROPE VII S.À R.L.

NOTES TO THE ANNUAL ACCOUNTS

FOR THE PERIOD FROM 6 JANUARY (DATE OF INCEPTION) TO 31 DECEMBER 2020

1. General Information

MML Capital Europe VII S.à r.l. (hereafter the "Company") was incorporated on 6 January 2020 and is organised under the laws of Luxembourg as a *private limited liability company (société à responsabilité limitée)* for an unlimited period.

The registered office of the Company is 8, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg. The Company is a fully owned subsidiary of MML Partnership Capital VII S.C.Sp., its sole shareholder (hereafter the "Shareholder").

The Company's financial year starts on 1 January and ends on 31 December of each year, except for the first financial period which started on 6 January 2020 and ended on 31 December 2020.

The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments 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. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature of origin.

The Company may borrow in any form whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. It may issue equity securities by way of private placement only. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all 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 financial sector activities without having obtained the requisite authorisation.

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

The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements ("Luxembourg GAAP"), 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 Managers.

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

The Board of Managers has made an assessment of the general working capital and liquidity requirements for the next twelve months, including cash required for operations. Based on this assessment, the Board of Managers prepared the annual accounts on a going concern basis of accounting.

2.2 Significant accounting policies

The significant accounting policies applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account in the period in which they are incurred.

2.2.2 Financial assets

Investments held as fixed assets are carried at acquisition cost, being the price or nominal value including the expenses incidental thereto.

In the case of a durable depreciation in value according to the opinion of the Board of Managers, 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.

2.2.3 Debtors

Debtors are recorded 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. Summary of Significant Accounting Policies (continued)

2.2 Significant accounting policies (continued)

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
- 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 period; 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.

2.2.5 Prepayments

This asset item includes expenditures incurred during the financial period but relating to a subsequent financial period.

2.2.6 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.

2.2.7 Provisions 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 "Other creditors". The advanced payments are shown in the assets of the balance sheet under the "Prepayments" item.

2. Summary of Significant Accounting Policies (continued)

2.2 Significant accounting policies (continued)

2.2.8 Creditors

Creditors are recorded at their repayment value.

2.2.9 Income from other investments and loans forming part of the fixed assets

Income from other investments and loans forming part of the fixed assets is recognised on a time-proportion basis, using the effective interest method. It is recognised in the Profit and Loss Account and includes interest from the investments held as fixed assets.

2.2.10 Interest payable concerning affiliated undertakings

Interest payable concerning affiliated undertakings is recognised on a time-proportion basis, using the effective interest method. Interest payable concerning affiliated undertakings is recognised in the Profit and Loss Account and includes interest relating to the loans from affiliated undertakings.

2.2.11 Other interest and similar expenses

Other interest and similar expenses are recognised in the Profit and Loss Account and includes interest from cash at bank and in hand.

3. Financial assets

Investments held as fixed assets

The movements for the period are as follows:

	Loans EUR	Total EUR
Gross book value - opening balance	-	-
Additions for the period	93,104,135	93,104,135
Gross book value - closing balance	93,104,135	93,104,135
Net book value - closing balance	93,104,135	93,104,135

The Board of Managers has considered the impairment analysis of the financial fixed assets and has not detected any value adjustment to be recorded as at 31 December 2020.

MML CAPITAL EUROPE VII S.À R.L.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

FOR THE PERIOD FROM 6 JANUARY (DATE OF INCEPTION) TO 31 DECEMBER 2020

3. Financial assets (continued)

a) becoming due and payable after more than five years

Borrower	Maturity date	Interest rate	Cost as at 6 Jan. 2020 EUR	Carrying value as at 6 Jan. 2020 EUR	Accrued interest as at 6 Jan. 2020 EUR	Additions/ (disposals) EUR	Capital. interest as at 31.Dec. 2020 EUR	Carrying value as at 31.Dec. 2020 EUR	Accrued interest as at 31.Dec. 2020 EUR	PIK int. income as at 31.Dec. 2020 EUR
Arrow *	15/01/2028	PIK: 10%	-	-	-	53,191,449	4,874,947	58,066,396	-	4,874,947
Spencer Ogden **	05/02/2026	PIK: 10%	-	-	-	32,269,747	2,767,992	35,037,739	-	2,767,992
			-	-	-	85,461,196	7,642,939	93,104,135	-	7,642,939

* PIK interest is accrued from 15 January 2020. PIK interest is capitalised annually on 31 December.

** PIK interest is accrued from 3 February 2020. PIK interest is capitalised annually on 31 December.

4. Subscribed capital

The subscribed capital amounts to EUR 12,000 and is divided into 12,000 shares with a nominal value of EUR 1 per share.

The movements on the "Subscribed capital" item during the period are as follows:

Shares	Subscribed capital opening balance EUR	Subscriptions/ (Redemptions) for the period EUR	Subscribed capital closing balance EUR
Ordinary Shares	-	12,000	12,000
Total	-	12,000	12,000

MML CAPITAL EUROPE VII S.À R.L.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****FOR THE PERIOD FROM 6 JANUARY (DATE OF INCEPTION) TO 31 DECEMBER 2020****5. Share Premium Account**

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

	31 December 2020 EUR
Share premium account - opening balance	-
Movements for the period	854,612
Share premium account - closing balance	<u>854,612</u>

The amount consists of capital contributions received without the issuance of shares received from MML Partnership Capital VII S.C.Sp. in relation to underlying investments.

	CCY	Amount in CCY Value	31 December 2020 EUR
15 January 2020 - Arrow	GBP	455,757	531,915
3 February 2020 - Spencer Ogden	GBP	273,588	322,697
			<u>854,612</u>

6. Legal reserve

The Company is required to allocate a minimum of 5% of its net result to a legal reserve, 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.

7. Movements for the period on the reserves and profit and loss account items

	Result for the financial period EUR
As at 6 January 2020	-
Movements for the period:	
Profit or loss for the financial period	177,656
As at 31 December 2020	<u>177,656</u>

MML CAPITAL EUROPE VII S.À R.L.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

FOR THE PERIOD FROM 6 JANUARY (DATE OF INCEPTION) TO 31 DECEMBER 2020

8. Provisions for taxation

Provisions for taxation for the period ended 31 December 2020 was EUR 35,652.

9. Creditors

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

	Within one year EUR	After more than five years EUR	Total 31 December 2020 EUR
Other creditors	10,345	-	10,345
Amounts owed to affiliated undertakings	7,069	92,008,606	92,015,675
Total	17,414	92,008,606	92,026,020

9.1 Amounts owed to affiliated undertakings

a) becoming due and payable within one year

	31 December 2020 EUR
MML Partnership Capital VII S.C.Sp.	7,069
Total	7,069

b) becoming due and payable after more than five years

	31 December 2020 EUR
MML Partnership Capital VII S.C.Sp.	92,008,606
Total	92,008,606

Borrower	Maturity date	Interest rate	Cost as at 6 Jan. 2020 EUR	Carrying value as at 6 Jan. 2020 EUR	Accrued interest as at 6 Jan. 2020 EUR	Additions/ (disposals) EUR	Capital. interest as at 31.Dec. 2020 EUR	Carrying value as at 31.Dec. 2020 EUR	Accrued interest as at 31.Dec. 2020 EUR	PIK int. income as at 31.Dec. 2020 EUR
MML PC VII S.c.s.p *	15/01/2028	PIK: 9.7540%	-	-	-	52,659,534	4,707,473	57,367,007	-	4,707,473
MML PC VII S.c.s.p **	03/02/2026	PIK: 9.8330%	-	-	-	31,947,050	2,694,549	34,641,599	-	2,694,549
			-	-	-	84,606,584	7,402,022	92,008,606	-	7,402,022

MML CAPITAL EUROPE VII S.À R.L.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****FOR THE PERIOD FROM 6 JANUARY (DATE OF INCEPTION) TO 31 DECEMBER 2020****9. Creditors (continued)****9.1 Amounts owed to affiliated undertakings (continued)**

*PIK interest is accrued from 15 January 2020. PIK interest is capitalised annually on 31 December.

**PIK interest is accrued from 3 February 2020. PIK interest is capitalised annually on 31 December.

9.2 Other creditors

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

	31 December 2020 EUR
Audit fees	10,000
Administration fees	345
	<hr/>
Total	10,345
	<hr/>

10. Raw materials, consumables and other external expenses

Other external expenses are as follows:

	6 January to 31 December 2020 EUR
Audit fees	10,000
Administration fees	5,787
Professional fees	11,389
Other expenses	370
	<hr/>
Total	27,546
	<hr/>

MML CAPITAL EUROPE VII S.À R.L.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****FOR THE PERIOD FROM 6 JANUARY (DATE OF INCEPTION) TO 31 DECEMBER 2020****11. Income from other investments and loans forming part of the fixed assets**

	6 January to 31 December 2020 EUR
Interest on secured A1 loan notes (Arrow)	1,604,455
Interest on secured A2 loan notes (Arrow)	3,270,492
Interest on secured A loan notes (Spencer Ogden)	1,517,604
Interest on secured B1 loan notes (Spencer Ogden)	1,250,388
Total	<u>7,642,939</u>

The income above relates to PIK interest which has been capitalised during the period. Please refer to Note 3 for further details.

12. Interest payable and similar expenses*a) concerning affiliated undertakings*

	6 January to 31 December 2020 EUR
MML Partnership Capital VII S.C.Sp.	7,402,022
Total	<u>7,402,022</u>

b) other interest and similar expenses

	6 January to 31 December 2020 EUR
Bank expense	63
Total	<u>63</u>

MML CAPITAL EUROPE VII S.À R.L.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

FOR THE PERIOD FROM 6 JANUARY (DATE OF INCEPTION) TO 31 DECEMBER 2020

13. Tax on profit or loss

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

14. Other taxes not shown under previous captions

The Company is subject in Luxembourg to municipal business tax which amounted to EUR 9,723 during the period.

15. Staff costs

During the period, the Company had no employees.

16. Off-balance sheet commitments

There are no off-balance sheet commitments.

17. Subsequent events

On 22 January 2021, the Company invested GBP 39.0 million (EUR 43.8 million) in Loan Note for a new investment in Western Global Holdings Limited ("**Western**"), a manufacturing company. The Company received a loan of GBP 39.0 million (EUR 43.8 million) from MML Partnership Capital VII S.C.Sp., which was fully invested in Western.

On 2 March 2021, the Company invested GBP 37.8 million (EUR 43.7 million) in Loan Notes for a new investment in BSN Social Care ("**BSN**"), a social care business. The Company received a loan of GBP 37.8 million (EUR 43.7 million) from MML Partnership Capital VII S.C.Sp., which was fully invested in BSN.

The Company entered into a loan agreement with the MML Partnership Capital VII S.C.Sp., dated 12 March 2021, for a loan of EUR 25,000 which is repayable on 31 March 2026. Interest is charged at a rate of 3 month Euro LIBOR + 50 basis points per annum on the outstanding balance of the facility amount.

On 29 March 2021, the Company invested GBP 21.6 million (EUR 25.4 million) in Loan Note for a new investment in Veezu Group ("**Veezu**"), a transportation business. The Company received a loan of GBP 21.6 million (EUR 25.4 million) from MML Partnership Capital VII S.C.Sp., which was fully invested in Veezu.

On 30 April 2021, James Vella-Bamber resigned as a Manager of the Company and Salman Tajak was appointed as a Manager of the Company.

No other significant events have occurred since 31 December 2020 which require disclosure.