

**MML CAPITAL EUROPE VI S.A.**  
**Société Anonyme**

**ANNUAL ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**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:**

S. Bos	(appointed 10 October 2018)
A. C. Vasseur-Jourdren	(appointed 22 November 2018)
J. Vella-Bamber	(appointed 23 December 2016)

#### **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







**MML CAPITAL EUROPE VI S.A.**

**MML CAPITAL EUROPE VI S.A.****BALANCE SHEET  
AS AT 31 DECEMBER 2019**

(Denominated in EUR)


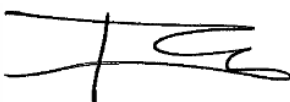
		<b>31 December 2019 EUR</b>	<b>31 December 2018 EUR</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
Financial assets			
Loans and claims held as fixed assets	<b>3</b>	260,452,453	268,378,824
		<hr/>	<hr/>
		260,452,453	268,378,824
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors			
becoming due and payable within one year	<b>4</b>	4,826,389	6,067,038
becoming due and payable after more than one year	<b>4</b>	9,970,946	5,536,010
Cash at bank and in hand		1,962,629	218,026
		<hr/>	<hr/>
		16,759,964	11,821,074
		<hr/>	<hr/>
<b>Prepayments</b>	<b>5</b>	55,113	-
		<hr/>	<hr/>
<b>Total Assets</b>		<hr/> <b>277,267,530</b> <hr/>	<hr/> <b>280,199,898</b> <hr/>



**MML CAPITAL EUROPE VI S.A.****BALANCE SHEET  
AS AT 31 DECEMBER 2019**

(Denominated in EUR)

		<b>31 December 2019 EUR</b>	<b>31 December 2018 EUR</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Subscribed capital	<b>6</b>	31,000	31,000
Share premium account	<b>7</b>	3,059,756	2,448,340
Reserves			
Legal reserve	<b>8,9</b>	3,100	3,100
Profit or loss brought forward	<b>9</b>	670,468	151,445
Profit or loss for the financial year	<b>9</b>	558,320	519,023
		<hr/>	<hr/>
		4,322,644	3,152,908
		<hr/>	<hr/>
<b>Creditors</b>			
becoming due and payable within one year	<b>10</b>	67,697,955	69,056,762
becoming due and payable after more than one year	<b>10</b>	205,246,931	207,990,228
		<hr/>	<hr/>
		272,944,886	277,046,990
		<hr/>	<hr/>
<b>Total Capital, Reserves and Liabilities</b>		<hr/>	<hr/>
		277,267,530	280,199,898
		<hr/>	<hr/>



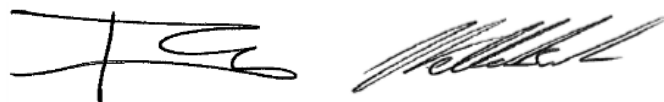
Sebastian Bos and James Vella Bamber  
Directors  
25/06/2020

**MML CAPITAL EUROPE VI S.A.**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

(Denominated in EUR)

		<b>1 January to 31 December 2019 EUR</b>	<b>1 January to 31 December 2018 EUR</b>
<b>1. to 5. Gross profit or loss</b>	<b>11</b>	<u>(139,731)</u>	<u>(153,052)</u>
<b>Income from other investments and loans forming part of the fixed assets</b>			
Other income	<b>12</b>	<u>24,242,314</u>	<u>19,378,949</u>
		<u>24,242,314</u>	<u>19,378,949</u>
<b>Other interest receivable and similar income</b>			
Other interest and similar income	<b>13</b>	<u>346,425</u>	<u>410,705</u>
		<u>346,425</u>	<u>410,705</u>
<b>Interest payable and similar expenses</b>			
Other interest and similar expenses	<b>14</b>	<u>(23,602,021)</u>	<u>(18,887,502)</u>
		<u>(23,602,021)</u>	<u>(18,887,502)</u>
<b>Tax on profit or loss</b>	<b>15</b>	<u>(276,658)</u>	<u>(215,793)</u>
<b>Profit or loss after taxation</b>		<u>570,329</u>	<u>533,307</u>
<b>Other taxes not shown under previous captions</b>	<b>15</b>	<u>(12,009)</u>	<u>(14,284)</u>
<b>Profit or loss for the financial year</b>	<b>9</b>	<u><u>558,320</u></u>	<u><u>519,023</u></u>



Sebastian Bos and James Vella Bamber  
Directors  
25/06/2020

## **MML CAPITAL EUROPE VI S.A.**

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. General information**

MML Capital Europe VI S.A. (hereafter the "Company") 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 2019.

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.

#### **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.

## **2. Summary of significant accounting policies (continued)**

### **2.1 Basis of preparation (continued)**

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 6,789,018 (2018: EUR 6,285,064) and EUR 67,697,955 (2018: EUR 69,056,762) respectively. In March 2020, the advances on series 27, 28, 29 and 30 bonds have been converted into bonds listed on The International Stock Exchange ("TISE"), with maturity dates falling after the financial year 2020 (note 18). These advances, the associated PIK interest accrued on these advances and the other PIK interest accrued on the different series bonds amounted to EUR 62,875,946 as at 31 December 2019.

Certain debtors, prepayments and creditors have been reclassified as at 31 December 2019 for comparability reasons.

### **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.

**2.3.5 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.

# MML CAPITAL EUROPE VI S.A.

## NOTES TO THE ANNUAL ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

### 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
<b>Gross book value - opening balance</b>	268,378,824	268,378,824
Additions for the year	76,296,993	76,296,993
Transfer	(84,223,364)	(84,223,364)
<b>Gross book value - closing balance</b>	260,452,453	260,452,453
<b>Net book value closing balance</b>	260,452,453	260,452,453

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

	CCY	Amount in CCY	Maturity	Interest rate	31 December 2019 EUR	31 December 2018 EUR
Secured investor loan stock (Learning Curve)	GBP	-	2022	10.00%	-	33,962,315
Unsecured investor loan stock (Learning Curve)	GBP	-	2022	5.00%	-	606,140
Subordinated secured loan notes A (CH&Co)	GBP	-	2021	10.00%	-	27,536,249
Secured series A loan notes (Banner)	GBP	8,972,171	2021	6.50%	12,267,523	11,623,877
Unsecured series C loan notes (Banner)	GBP	24,904,430	2021	11.00%	30,900,858	27,999,964

**MML CAPITAL EUROPE VI S.A.**
**NOTES TO THE ANNUAL ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**
**3. Financial assets (continued)**

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

					31 December 2019 EUR	31 December 2018 EUR
	CCY	Amount in CCY	Maturity	Interest rate		
Subordinated secured loan notes A (IQarus)	GBP	-	2021	10.00%	-	17,378,363
Subordinated unsecured loan notes B (IQarus)	GBP	-	2021	10.00%	-	224,522
Subordinated secured loan notes D (IQarus)	USD	-	2021	10.00%	-	4,515,775
Subordinated unsecured loan notes A (Kerudys)	EUR	11,910,160	2024	10.00%	11,910,160	11,236,000
Subordinated unsecured loan notes B (Kerudys)	EUR	19,027,684	2025	13.25%	19,027,684	16,801,487
Secured Investor B loan stock (PIE)	GBP	7,851,025	2023	8.00%	8,992,472	8,307,079
Subordinated secured loan notes (CSI)	GBP	36,439,274	2023	10.00%	40,804,798	39,091,012
Secured loan notes (Gravotech)	EUR	13,624,927	2030	10.00%	13,624,927	12,377,049
Secured series A loan notes (ParkingEye)	GBP	22,355,732	2026	12.00%	25,651,685	22,866,720
Secured series B loan notes (ParkingEye)	GBP	31,913,803	2026	8.00%	36,600,877	33,852,272
Subordinated Secured Loan Notes (Altius)	GBP	16,114,324	2025	8.00%	18,737,736	-
Subordinated secured Loan Notes A (CH&Co)	GBP	1,029,079	2021	5.00%	1,160,287	-
Subordinated Secured Loan Notes (DMS)	USD	45,663,335	2025	8.00%	40,773,446	-
					<u>260,452,453</u>	<u>268,378,824</u>

**NOTES TO THE ANNUAL ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. Financial assets (continued)**

Convertible bonds (Luneau Technology)

On 31 July 2019, the Company disposed of its holding in full.

Secured investor loan stock (Learning Curve)

On 25 March 2019, the Company disposed of its holding in full. This resulted in foreign exchange loss of EUR 56,838.

Unsecured investor loan stock (Learning Curve)

On 25 March 2019, the Company disposed of its holding in full. This resulted in foreign exchange gain of EUR 39,159.

Subordinated secured loan notes (CH&Co)

The decrease in CH&Co is explained by the repayment of the original investment on 31 May 2019. This resulted in foreign exchange loss of EUR 209,229.

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. The accrued interest totals EUR 35,362 (GBP 30,085) as at 31 December 2019. The instruments are secured by a debenture issued by the debtor.

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 1,664,530 (GBP 1,442,171) as at 31 December 2019.

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 9,151,858 (GBP 7,904,430) as at 31 December 2019.

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 (IQarus)

On 16 September 2019, the Company disposed of its holding in full. This resulted in foreign exchange loss of EUR 4,629.



**3. Financial assets (continued)**

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 société 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 1,910,160 as at 31 December 2019, 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 5,927,684 as at 31 December 2019.

Subordinated loan notes (PIE)

On 2 June 2017, the Company acquired EUR 7,343,360 (GBP 6,400,000) secured investor B loan stock 2023 in R-Squared Bidco Limited ("PIE" Loan Notes). The secured investor loan stock bears an interest rate of 8% p.a., being PIK interest of 50% accrued and capitalised quarterly every 31 March, 30 June, 30 September and 31 December and cash interest of 50% accrued quarterly and payable every 31 March, 30 June, 30 September and 31 December. The capitalised PIK Interest totalled EUR 1,649,112 (GBP 1,451,025) as at 31 December 2019. The instruments are secured by a debenture issued by the debtor.

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 2019, PIK interest receivable totalled EUR 9,970,946 (GBP 8,483,024), refer to note 4(b).

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 1,247,878 as at 31 December 2019.

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 2,784,965 (GBP 2,395,257) as at 31 December 2019. 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 2,748,605 (GBP 2,363,985) as at 31 December 2019.

# MML CAPITAL EUROPE VI S.A.

## NOTES TO THE ANNUAL ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

### 3. Financial assets (continued)

#### Secured Loan Notes (Altius)

On 2 April 2019, the Company acquired EUR 18,737,736 (GBP 16,114,324) secured loan notes in Farah Midco Limited ("Altius Loan Notes"). The secured A loan notes bear PIK interest at a rate of 8% p.a. which is capitalised annually on 31 March. As at 31 December 2019, PIK interest receivable totalled EUR 1,133,333 (GBP 964,211), refer to note 4(a).

#### 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 1,243,712 (USD 1,397,115) as at 31 December 2019.

### 4. Debtors

*a) becoming due and payable within one year*

	CCY	Amount in CCY	31 December 2019 EUR	31 December 2018 EUR
Convertible bonds (Luneau Technology)	EUR	-	-	2,163,931
Accrued cash interest- Luneau Technology Convertible bonds	EUR	-	-	109,086
Accrued PIK interest- Learning Curve Loan Stock	GBP	-	-	494,563
Accrued cash & PIK interest- Kerudys Loan Notes	EUR	1,617,088	1,617,088	1,459,226
Accrued PIK interest- Gravotech Loan Notes	EUR	1,026,536	1,026,536	939,299
Accrued PIK interest- ParkingEye Loan Notes	GBP	846,334	994,780	860,003
Accrued PIK interest- CH & Co Loan Notes	GBP	30,085	35,362	-
Accrued PIK interest- Altius Loan Notes	GBP	964,211	1,133,333	-
Receivable from shareholder	EUR	-	-	21,640
Corporate income tax	EUR	10,700	10,700	10,700
Municipal business tax	EUR	2,578	2,578	2,578
Net wealth tax	EUR	6,012	6,012	6,012
			<u>4,826,389</u>	<u>6,067,038</u>

The accrued PIK interest on the loan notes will be capitalised in 2020.

**MML CAPITAL EUROPE VI S.A.****NOTES TO THE ANNUAL ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019****4. Debtors (continued)***a) becoming due and payable within one year (continued)*

The receivables of EUR 1,617,088 (2018: EUR 1,459,226) relates to accrued cash and PIK interest on "Kerudys Loan Notes" from 25 July 2019 to 31 December 2019 (note 3).

The receivables of EUR 1,026,536 (2018: EUR 939,299) relates to accrued PIK interest on "Gravotech Loan Stock" from 31 March 2019 to 31 December 2019 (note 3).

The receivables of EUR 994,780 (2018: EUR 860,003) relates to accrued PIK interest on "ParkingEye Loan Stock" from 2 November 2019 to 31 December 2019 (note 3).

The receivables of EUR 1,133,333 relates to accrued PIK interest on "Altius Loan Stock" from 2 April 2019 to 31 December 2019 (note 3).

*b) becoming due and payable after more than one year*

	CCY	Amount in CCY	31 December 2019 EUR	31 December 2018 EUR
Accrued PIK interest on subordinated secured Loan Notes (CSI )	GBP	8,483,024	9,970,946	5,536,010
			<u>9,970,946</u>	<u>5,536,010</u>

The receivable of EUR 9,970,946 (2018: EUR 5,536,010) relates to accrued PIK interest on "CSI Loan Notes" from 1 August 2017 to 31 December 2019 (note 3).

**5. Prepayments**

	31 December 2019 EUR	31 December 2018 EUR
Legal and professional fees	55,113	-
	<u>55,113</u>	<u>-</u>

**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.

**MML CAPITAL EUROPE VI S.A.****NOTES TO THE ANNUAL ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019****7. Share premium account**

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

	<b>Share premium 2019 EUR</b>
<b>Share premium account - opening balance</b>	2,448,340
Movements for the year	611,416
<b>Share premium account - closing balance</b>	<u><u>3,059,756</u></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:

<b>Value date</b>	<b>CCY</b>	<b>Amount in CCY Value</b>	<b>31 December 2019 EUR</b>
2 April 2019 - Altius loan notes - GBP 161,143	GBP	161,143	187,377
31 May 2019 - CH&Co loan notes - GBP 10,291	GBP	10,291	11,603
9 August 2019 - DMS loan notes - USD 442,662	USD	442,662	395,298
30 October 2019 - CSI loan notes - GBP 14,773	GBP	14,773	17,138
<b>Total movements for the year</b>			<u><u>611,416</u></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 2019 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 2019**
**9. Movements for the year on the reserves and profit and loss items**

	<b>Legal reserve EUR</b>	<b>Profit or loss brought forward EUR</b>	<b>Profit or loss for the financial year EUR</b>
As at 31 December 2018	3,100	151,445	519,023
Movements for the year:			
Allocation of previous period's profit or loss	-	519,023	(519,023)
Profit or (loss) for the financial year	-	-	558,320
As at 31 December 2019	<u>3,100</u>	<u>670,468</u>	<u>558,320</u>

**10. Creditors**

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

	<b>Within one year EUR</b>	<b>After one year and within five years EUR</b>	<b>After more than five years EUR</b>	<b>Total 31 December 2019 EUR</b>	<b>Total 31 December 2018 EUR</b>
Trade creditors	70,300	-	-	70,300	152,897
Amounts payable to the sole shareholder	67,415,682	161,254,756	43,992,175	272,662,613	276,634,020
Tax and social security debts	211,973	-	-	211,973	260,073
Total	<u>67,697,955</u>	<u>161,254,756</u>	<u>43,992,175</u>	<u>272,944,886</u>	<u>277,046,990</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 2019**
**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 2019 EUR	31 December 2018 EUR
Series 1 bonds - Luneau Technology (note i)	EUR	-	-	2,142,291
Accrued cash interest on series 1 bonds - Luneau Technology (note i)	EUR	633,843	633,843	529,244
Accrued PIK interest on series 2 bonds - Learning Curve (note ii)	GBP	-	-	374,464
Accrued PIK interest on series 8 bonds - Learning Curve (note ii)	GBP	-	-	15,568
Accrued PIK interest on series 24 bonds - Learning Curve (note ii)	GBP	-	-	98,895
Accrued cash interest on series 12 bonds - Kerudys A (note ix)	EUR	547,141	547,141	190,508
Accrued PIK interest in series 12 bonds - Kerudys A (note ix)	EUR	302,644	302,644	285,762
Accrued PIK interest in series 13 bonds - Kerudys B (note ix)	EUR	1,070,265	1,070,265	946,333
Accrued PIK interest in series 22 bonds - Gravotech (note xiv)	EUR	1,000,647	1,000,647	916,795
Accrued PIK interest in series 25 bonds - ParkingEye A (note xv)	GBP	423,725	498,047	423,464
Accrued PIK interest in series 26 bonds - ParkingEye B (note xv)	GBP	400,842	471,149	415,451
Accrued PIK interest in series 27 bonds - Altius (note xvi)	GBP	937,744	1,102,224	-
Accrued PIK interest in series 28 bonds - CH & Co. (note iii)	GBP	28,944	34,021	-
Other payables to the shareholder	EUR	-	16,000	55,766
Advance on series 24 bonds - Learning Curve (note ii)	GBP	-	-	6,097,449
Advance on series 25 bonds - ParkingEye A (note xv)	GBP	-	-	22,638,053

**MML CAPITAL EUROPE VI S.A.**
**NOTES TO THE ANNUAL ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**
**10. Creditors (continued)**
**10.2 Amounts payable to the sole shareholder (continued)**
*a) becoming due and payable within one year (continued)*

	CCY	Amount in CCY	31 December 2019 EUR	31 December 2018 EUR
Advance on series 26 bonds - ParkingEye B (note xv)	GBP	-	-	33,513,749
Advance on series 27 bonds - Altius (note xv)	GBP	15,953,181	18,550,359	-
Advance on series 28 bonds - CH & Co. (note iii)	GBP	1,018,788	1,148,684	-
Advance on series 29 bonds - DMS (note xvi)	USD	45,182,324	40,344,010	-
Advance on series 30 bonds - CSI (note xii)	GBP	1,477,274	1,696,648	-
			<u>67,415,682</u>	<u>68,643,792</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 2020.

*Advance on series 27, 29 and 30 bonds*

Series 27, 29 and 30 bonds were issued on 25 March 2020 and maturity date are 31 March 2025, 9 August 2025 and 1 August 2023 respectively.

*a) becoming due and payable after more than one year*

	Interest rate	Opening value 1 January 2019 EUR	Borrowing / (Reimbursement) / (Transfer) EUR	Capitalised interest EUR	31 December 2019 EUR
Series 2 bonds - Learning Curve - GBP - (note ii)	9.8460%	27,398,388	(28,323,509)	925,121	-
Series 8 bonds - Learning Curve - GBP - (note ii)	18.6320%	510,083	(548,891)	38,808	-
Series 24 bonds - Learning Curve - GBP - (note ii)	9.8590%	-	(244,325)	244,325	-
Series 3 bonds - CH & Co - GBP - (note iii)	9.8460%	13,371,079	(13,823,894)	452,815	-
Series 10 bonds - CH & Co - GBP - (note iii)	9.8460%	13,629,134	(14,126,942)	497,808	-
Series 4 bonds - Banner A - GBP - (note iv)	6.3460%	11,377,276	-	620,495	11,997,771
Series 5 bonds - Banner C - GBP - (note v)	10.8460%	14,192,225	-	1,356,194	15,548,419
Series 11 bonds - Banner C - GBP - (note v)	10.8460%	9,826,331	-	1,062,773	10,889,104
Series 23 bonds - Banner C - GBP - (note v)	10.8590%	3,605,512	-	402,539	4,008,051

**MML CAPITAL EUROPE VI S.A.**
**NOTES TO THE ANNUAL ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**
**10. Creditors (continued)**
**10.2 Amounts payable to the sole shareholder (continued)**
*a) becoming due and payable after more than one year (continued)*

	Interest rate	Opening value 1 January 2019 EUR	Borrowing / (Reimbursement) / (Transfer) EUR	Capitalised interest EUR	31 December 2019 EUR
Series 6 bonds - IQarus A - GBP - (note vi)	9.8460%	6,317,399	(6,697,365)	379,966	-
Series 9 bonds - IQarus A - GBP - (note vi)	9.8460%	2,663,319	(2,834,416)	171,097	-
Series 14 bonds - IQarus A - GBP - (note vi)	9.8460%	1,794,381	(1,915,539)	121,158	-
Series 15 bonds - IQarus A - GBP - (note vi)	9.8460%	2,465,745	(2,630,712)	164,967	-
Series 19 bonds - IQarus A - GBP - (note vi)	9.8460%	783,841	(838,094)	54,253	-
Series 21 bonds - IQarus A - GBP - (note vi)	9.8460%	3,126,122	(3,342,663)	216,541	-
Series 7 bonds - IQarus B - GBP - (note vii)	9.8460%	221,806	(235,129)	13,323	-
Series 16 bonds - IQarus D - GBP - (note vii)	9.8460%	4,459,096	(4,761,939)	302,843	-
Series 12 bonds - Kerudys A - EUR - (note ix)	9.8460%	11,104,256	-	655,995	11,760,251
Series 13 bonds - Kerudys B - EUR - (note x)	13.0960%	16,588,266	-	2,172,399	18,760,665
Series 18 bonds - PIE B - GBP - (note xi)	7.8460%	8,204,695	-	663,510	8,868,205
Series 20 bonds - CSI - GBP - (note xii)	9.8490%	44,097,995	-	4,295,529	48,393,524
Series 22 bonds - Gravotech - EUR - (note xiii)	9.8590%	12,253,279	-	1,217,980	13,471,259
Series 25 bonds - ParkingEye A - GBP - (note xiv)	11.8590%	-	22,638,053	2,724,720	25,362,773
Series 26 bonds - ParkingEye B - GBP - (note xiv)	7.8590%	-	33,513,749	2,673,160	36,186,909
		<u>207,990,228</u>	<u>(24,171,616)</u>	<u>21,428,319</u>	<u>205,246,931</u>



**10. Creditors (continued)**

**10.2 Amounts payable to the sole shareholder (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 de-listed on 11 December 2019.

(ii) Series 2, 8 and 24 bonds

On 26 March 2015, the Company received an advance on series 2 bonds from the Shareholder in order to finance the Company's investment in Learning Curve secured investor loan stock, advancing the Company an amount of EUR 20,435,556 (GBP 14,513,889), with a PIK interest rate of 9.8460% accrued quarterly and capitalised every 30 April, 31 July, 31 October and 31 January. The interest capitalised during 2019 totals EUR 925,121 (GBP 803,464). On 25 March 2019, the Company repaid all the principal and accrued PIK on series 2 bonds. The bonds officially de-listed on 13 November 2019.

On 7 April 2016, the Company received an advance on series 8 bonds from the Shareholder in order to finance the Company's investment in Learning Curve secured investor loan stock, advancing the Company an amount of EUR 367,894 (GBP 297,000), with an effective interest rate of 18.6320% accrued and capitalised quarterly every 30 April, 31 July, 31 October and 31 January. On 19 December 2016, the Company disposed of part of its holding for EUR 46,354 (GBP 37,421). The interest capitalised during 2019 totals EUR 38,808 (GBP 33,701). On 25 March 2019, the Company repaid all the principal and accrued PIK on series 8 bonds. The bonds officially de-listed on 13 November 2019.

On 12 December 2018, the Company entered into a loan agreement, with an effective date of 11 October 2018, with the Shareholder in order to finance the Company's investment in Learning Curve secured investor loan stock ("Series 24 bonds"), advancing the Company an amount of EUR 6,071,452 (GBP 5,346,000), with a PIK interest rate of 9.8590% accrued quarterly and capitalised every 30 April, 31 July, 31 October and 31 January. The interest capitalised during 2019 totals EUR 244,325 (GBP 212,196). On 25 March 2019, the Company repaid all the principal and accrued PIK on series 24 bonds. The bonds officially de-listed on 13 November 2019.

(iii) Series 3, 10 and 28 bonds

On 1 June 2015, the Company received an advance on series 3 bonds from the Shareholder in order to finance the Company's investment in CH&Co secured loan notes A, advancing the Company an amount of EUR 10,470,676 (GBP 7,430,227). Up until 31 March 2016, the bonds bore a PIK interest rate of 9.8460%. From 1 April 2016, the bond bore cash interest and PIK interest of 4.9230% each, accrued and capitalised at the end of each calendar month. From 1 April 2017, cash interest was turned off and the bond started bearing 100% PIK interest at a rate of 9.8460%. The interest capitalised during 2019 totals EUR 452,815 (GBP 393,277). On 31 May 2019, the Company repaid all the principal and accrued PIK on series 3 bonds. The bonds officially de-listed on 13 November 2019.

**10. Creditors (continued)**

**10.2 Amounts payable to the sole shareholder (continued)**

**(iii) Series 3, 10 and 28 bonds (continued)**

On 7 June 2016, the Company received an advance on series 10 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 11,440,440 (GBP 8,910,000) with cash interest and PIK interest of 4.9230% each accrued and capitalised at the end of each calendar month. From 1 April 2017, cash interest was turned off and the bond started bearing 100% PIK interest at a rate of 9.8460%. The interest capitalised during 2019 totals EUR 497,808 (GBP 432,353). On 31 May 2019, the Company repaid all the principal and accrued PIK on series 10 bonds. The bonds officially de-listed on 13 November 2019.

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 2019 totals EUR 34,021 (GBP 28,944).

**(iv) 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 2019 amounts to EUR 620,495 (GBP 527,901). The bonds were issued on 22 February 2017 and are due to mature on 31 December 2021.

**(v) Series 5, 11 and 23 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 2019 totals EUR 1,356,194 (GBP 1,153,815). 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 2019 totals EUR 1,062,773 (GBP 904,180). 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 2019 totals EUR 402,539 (GBP 342,470). The bonds were issued on 11 December 2018 and are due to mature on 31 December 2021.

**10. Creditors (continued)**

**10.2 Amounts payable to the sole shareholder (continued)**

(vi) Series 6, 9, 14, 15, 19 and 21 bonds

On 18 September 2015, the Company received an advance on series 6 bonds from the Shareholder in order to finance the Company's investment in IQarus series A secured subordinated loan notes, advancing the Company an amount of EUR 4,835,758 (GBP 3,529,235), with a PIK interest rate of 9.8460% accrued and capitalised annually on 31 December. The interest capitalised during 2019 totals EUR 379,966 (GBP 336,312). On 16 September 2019, the Company repaid all the principal and accrued PIK on series 6 bonds. The bonds officially de-listed on 24 December 2019.

On 15 April 2016, the Company received an advance on series 9 bonds from the Shareholder in order to finance the Company's investment in IQarus series A secured subordinated loan notes, advancing the Company an amount of EUR 2,107,875 (GBP 1,677,443), with a PIK interest rate of 9.8460% accrued and capitalised annually on 31 December. The interest capitalised during 2019 totals EUR 171,097 (GBP 151,440). On 16 September 2019, the Company repaid all the principal and accrued PIK on series 9 bonds. The bonds officially de-listed on 24 December 2019.

On 31 August 2016, the Company received an advance on series 14 bonds from the Shareholder in order to finance the Company's investment in IQarus series A secured subordinated loan notes, advancing the Company an amount of EUR 1,451,058 (GBP 1,230,649), with a PIK interest rate of 9.8460%, accrued and capitalised annually on 31 December. The interest capitalised during 2019 totals EUR 121,158 (GBP 107,239). On 16 September 2019, the Company repaid all the principal and accrued PIK on series 14 bonds. The bonds officially de-listed on 24 December 2019.

On 12 December 2016, the Company received an advance on series 15 bonds from the Shareholder in order to finance the Company's investment in IQarus series A secured subordinated loan notes, advancing the Company an amount of EUR 2,052,386 (GBP 1,721,945), with a PIK interest rate of 9.8460%, accrued and capitalised annually on 31 December. The interest capitalised during 2019 totals EUR 164,967 (GBP 146,014). On 16 September 2019, the Company repaid all the principal and accrued PIK on series 15 bonds. The bonds officially de-listed on 24 December 2019.

On 19 June 2017, the Company received an advance on series 19 bonds from the Shareholder in order to finance the Company's investment in IQarus series A secured subordinated loan notes, advancing the Company an amount of EUR 679,239 (GBP 594,000), with a PIK interest rate of 9.8460%, accrued and capitalised annually on 31 December. The interest capitalised during 2019 totals EUR 54,253 (GBP 48,020). On 16 September 2019, the Company repaid all the principal and accrued PIK on series 19 bonds. The bonds officially de-listed on 24 December 2019.

On 19 March 2018, the Company received an advance on series 21 bonds from the Shareholder in order to finance the Company's investment in IQarus series A secured subordinated loan notes, advancing the Company an amount of EUR 2,849,182 (GBP 2,495,561), with a PIK interest rate of 9.8590%, accrued and capitalised annually on 31 December. The interest capitalised during 2019 totals EUR 216,541 (GBP 191,663). The bonds were issued on 11 December 2018 and are due to mature on 18 September 2021. On 16 September 2019, the Company repaid all the principal and accrued PIK on series 21 bonds. The bonds officially de-listed on 24 December 2019.

**10. Creditors (continued)**

**10.2 Amounts payable to the sole shareholder (continued)**

(vii) Series 7 bonds

On 18 September 2015, the Company received an advance on series 7 bonds from the Shareholder in order to finance the Company's investment in IQarus series B unsecured subordinated loan notes, advancing the Company an amount of EUR 169,562 (GBP 123,750), with a PIK interest rate of 9.8460% accrued and capitalised annually on 31 December. The interest capitalised during 2019 totals EUR 13,323 (GBP 11,793). The bonds were issued on 22 February 2017 and are due to mature on 18 September 2021. On 16 September 2019, the Company repaid all the principal and accrued PIK on series 7 bonds. The bonds officially de-listed on 24 December 2019.

(viii) Series 16 bonds

On 18 November 2016, the Company received an advance on series 16 bonds from the Shareholder in order to finance the Company's investment in IQarus series D secured subordinated loan notes, advancing the Company an amount of EUR 3,756,852 (USD 3,960,000), with a PIK interest rate that will be determined upon conclusion of the investment in IQarus UK Limited. PIK interest will be zero percent from 18 November 2016 to 31 December 2016 and 9.8460% from 1 January 2017; accrued and capitalised annually on 31 December thereafter. The interest capitalised during 2019 totals EUR 302,843 (USD 334,080). The bonds were issued on 13 March 2018 and are due to mature on 31 December 2021. On 16 September 2019, the Company repaid all the principal and accrued PIK on series 16 bonds. The bonds officially de-listed on 24 December 2019.

(ix) 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 2019 totals EUR 655,995.

(x) 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 (Note 18) and are due to mature on 25 January 2025. The interest capitalised during 2019 totals EUR 2,172,399.

**10. Creditors (continued)**

**10.2 Amounts payable to the sole shareholder (continued)**

(xi) 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 2019 totals EUR 663,510 (GBP 578,802).

(xii) 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 PIK interest accrued amounted to EUR 9,693,422 as at 31 December 2019.

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 PIK interest accrued amounted to EUR 29,252 as at 31 December 2019.

(xiii) 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 2019 totals EUR 1,217,980.

**10. Creditors (continued)**

**10.2 Amounts payable to the sole shareholder (continued)**

(xiv) 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 2019 totals EUR 2,724,720 (GBP 2,343,442).

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 2019 totals EUR 2,673,160 (GBP 2,299,097).

(xv) 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 2019 totals EUR 1,102,224 (GBP 937,744).

(xvi) 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 2019 totals EUR 1,209,573 (USD 1,358,766).

As at 31 December 2019, the advances received on series 27, 28 and 29 bonds were callable on demand and thus are presented as becoming due and payable within one year.

**MML CAPITAL EUROPE VI S.A.**
**NOTES TO THE ANNUAL ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**
**11. 1. to 5. Gross profit or loss**

Other external expenses are as follows:

	<b>1 January to 31 December 2019 EUR</b>	<b>1 January to 31 December 2018 EUR</b>
Administration fees	47,457	55,947
Audit fees	30,713	30,713
Other professional fees	58,192	60,797
Other expenses	3,369	5,595
Total	<u>139,731</u>	<u>153,052</u>

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

	<b>1 January to 31 December 2019 EUR</b>	<b>1 January to 31 December 2018 EUR</b>
Interest on secured series loan notes (Altius)	1,105,275	-
Interest on secured series A loan notes (Banner)	627,711	580,556
Interest on unsecured series C loan notes (Banner)	2,829,076	2,366,087
Interest on secured series loan notes (DMS)	1,249,580	-
Interest on secured series A loan notes (IQarus)	1,157,162	1,471,159
Interest on unsecured series B loan notes (IQarus)	13,932	17,569
Interest on secured Investor loan stock (Learning Curve)	716,786	2,396,270
Interest on loan notes (CH & Co.)	1,012,881	2,167,791
Interest on secured series A loan notes (Luneau Technology)	107,307	216,393
Interest on secured series A loan notes (Kerudys)	1,152,968	1,087,705
Interest on secured series B loan notes (Kerudys)	2,354,691	2,079,198
Discount amortisation on unsecured Investor loan stock	10,149	78,972
Interest on secured series D loan notes (IQarus)	307,403	377,828
Interest on working capital facility (IQarus)	-	159,002
Interest on secured series B loan notes (PIE)	685,393	623,537
Interest on secured series B loan notes (CSI)	4,036,458	3,947,559
Interest on loan notes (Gravotech)	1,331,723	939,299
Interest on secured series A loan notes (ParkingEye)	2,798,941	437,164
Interest on secured series B loan notes (ParkingEye)	2,744,878	431,456
Bank Interest	-	1,404
	<u>24,242,314</u>	<u>19,378,949</u>

## **MML CAPITAL EUROPE VI S.A.**

### **NOTES TO THE ANNUAL ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **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 346,425 (2018: EUR 410,705).

#### **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 23,602,201 (2018: EUR 18,887,502).

#### **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**

The series 27, 28, 29 and 30 bonds were admitted to the official list of The International Stock Exchange ("TISE") with effect from 5 March 2020. The accrued PIK interest on the bonds as at 31 December 2019 will be capitalised in 2020.

On 3 March 2020, the Company invested GBP 3.0 million (EUR 3.4 million) into Learning Curve as a bridging loan. On 13 March 2020, the Company received GBP 3.0 million (EUR 3.4 million) from Learning Curve following the repayment of the bridging loan.

On 6 March 2020, the Company received cash proceeds of GBP 17.3 million (EUR 19.9 million) regarding the exit of Altius. Of the GBP 17.3 million (EUR 19.9 million) cash proceeds, GBP 16.1 million (EUR 18.7 million) represents a repayment of capital, GBP 1.2 million (EUR 1.4 million) of PIK interest and EUR 0.2 million of FX Loss.

On 20 March 2020, the Company invested GBP 1.0 million (EUR 1.1 million) into PIE as a bridging loan.

On 24 April 2020, the Company invested GBP 3.0 million (EUR 3.4 million) into Banner as a bridging loan.

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.

As of today, based on management assessment and the last evaluation performed for Q1 2020 at MML Fund level, no impairment has been identified to any of the assets on the debt side.

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.