

Stellar Fund ApS

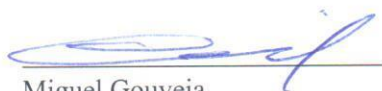
Tuborgvej 14, 2900 Hellerup

Company reg. no. 36 72 99 45

Annual report

21 April - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 6 July 2016.



Miguel Gouveia
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance EUR 146.940 is the same as the English amount of EUR 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of Stellar Fund ApS for the financial year 21 April to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 21 April to 31 December 2015.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 6 July 2016

Managing Director



Miguel Bruno Nobrego Gouveia

The independent auditor's reports

To the shareholders of Stellar Fund ApS

Report on the annual accounts

We have audited the annual accounts of Stellar Fund ApS for the financial year 21 April to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 21 April to 31 December 2015 in accordance with the Danish Financial Statements Act.

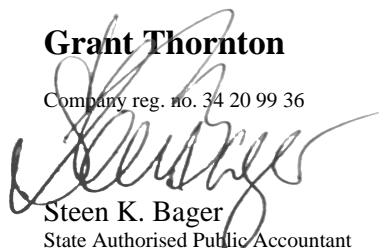
Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 6 July 2016

Grant Thornton

Company reg. no. 34 20 99 36



Steen K. Bager
State Authorised Public Accountant

Company data

The company

Stellar Fund ApS
Tuborgvej 14
2900 Hellerup

Company reg. no. 36 72 99 45

Financial year: 21 April - 31 December

Managing Director

Miguel Bruno Nobrego Gouveia

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's object is to conduct business as an investment company, cf. the Danish Capital Gains Tax Act §19.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -15.668 . The result is what the company has expected. The company has on balance day lost more than half of the share capital. Management expects a more profitable operation in the coming financial years, and the company's equity is expected to be re-established hereby.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Profit and loss account

All amounts in EUR.

Other external costs	-15.651
Gross results	-15.651
Other financial income	406.508
Other financial costs	-406.525
Results before tax	-15.668
Tax on ordinary results	0
Results for the year	-15.668
 Proposed distribution of the results:	
Allocated from results brought forward	-15.668
Distribution in total	-15.668

Balance sheet

All amounts in EUR.

Assets		
Note		<u>31/12 2015</u>
Fixed assets		
	Receivables	<u>592.369.845</u>
	Financial fixed assets in total	<u>592.369.845</u>
	Fixed assets in total	<u>592.369.845</u>
Current assets		
	Cash funds	<u>12.942</u>
	Current assets in total	<u>12.942</u>
	Assets in total	<u>592.382.787</u>

Balance sheet

All amounts in EUR.

Equity and liabilities		
Note		<u>31/12 2015</u>
Equity		
2	Contributed capital	25.000
3	Results brought forward	<u>-15.668</u>
	Equity in total	<u>9.332</u>
 Liabilities		
	Other debts	<u>592.369.955</u>
	Long-term liabilities in total	<u>592.369.955</u>
	Trade creditors	<u>3.500</u>
	Short-term liabilities in total	<u>3.500</u>
	Liabilities in total	<u>592.373.455</u>
	 Equity and liabilities in total	 <u>592.382.787</u>

Notes

All amounts in EUR.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has on balance day lost more than half of the share capital. Management expects a more profitable operation in the coming financial years, and the company's equity is expected to be re-established hereby.

2. Contributed capital

Contributed capital 21 April 2015	25.000
	<u>25.000</u>

3. Results brought forward

Profit or loss for the year brought forward	-15.668
	<u>-15.668</u>

Accounting policies used

The annual report for Stellar Fund ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

The profit and loss account

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

The balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.