

Stellar Fund ApS

Svanemøllevej 41, 2900 Hellerup

Company reg. no. 36 72 99 45

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 11 July 2017.



Miguel Gouveia
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Management's review	6
Annual accounts 1 January - 31 December 2016	
Profit and loss account	7
Balance sheet	8
Notes	10
Accounting policies used	11

Management's report

The managing director has today presented the annual report of Stellar Fund ApS for the financial year 1 January to 31 December 2016.

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

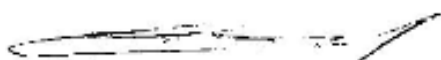
I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

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, 11 July 2017

Managing Director



Miguel Bruno Nobrega Gouveia

Independent auditor's report

To the shareholders of Stellar Fund ApS

Auditor's report on the annual accounts

Adverse opinion

We have audited the annual accounts of Stellar Fund ApS for the financial year 1 January to 31 December 2016, 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.

Due to the significance of the matter described in the paragraph "Basis for adverse opinion", it is our opinion that the annual accounts do not give a true and fair view in accordance with the Danish Financial Statements Act, neither of the company's assets, liabilities and financial position at 31 December 2016 nor of the results of the company's operations for the financial year 1 January to 31 December 2016.

In our opinion, the annual general meeting should not approve the annual report.

Basis for adverse opinion

We have not received any documentation for the company's assets and liabilities. Therefore we are not able to make any conclusion about the accounting items and the annual accounts.

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis of matter

Without modifying our conclusion we refer to note 1 in the annual report. Here the management states that the company has lost all of its share capital. The management expects that it will be re-established by own earnings.

The management's responsibilities 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. The management is also responsible for such internal control as the management 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 management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the annual accounts

Our objectives 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 an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 auditor's report 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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 the internal control that we identify during our audit.

Independent auditor's report

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

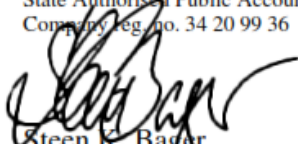
Accounting Act

The company does not comply with the Accounting Act, since it is not possible to reconcile the financial statements and there are no underlying documents for each transaction.

Copenhagen, 11 July 2017

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Steen K. Bager
State Authorised Public Accountant

Company data

The company

Stellar Fund ApS
Svanemøllevej 41
2900 Hellerup

Company reg. no. 36 72 99 45
Established: 21 April 2015
Financial year: 1 January - 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 gross loss for the year is EUR -15.523 against EUR -15.651 last year. The results from ordinary activities after tax are EUR -15.523 against EUR -15.668 last year. The management do not consider the results satisfactory.

The company has lost all of it's share capital. Management expects a more profitable earning in the coming financial years and the company's equity will be re-established hereby.

Profit and loss account 1 January - 31 December

Amounts concerning 2016: EUR.

Amounts concerning 2015: EUR in thousands.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Gross loss	-15.523	-17
Other financial income	0	408
Other financial costs	0	-407
Results before tax	-15.523	-16
Tax on ordinary results	0	0
Results for the year	-15.523	-16
 Proposed distribution of the results:		
Allocated from results brought forward	-15.523	-16
Distribution in total	-15.523	-16

Balance sheet 31 December

Amounts concerning 2016: EUR.

Amounts concerning 2015: EUR in thousands.

Assets	2016	2015
Note	<u> </u>	<u> </u>
Fixed assets		
Receivables	154.744.104	592.370
Financial fixed assets in total	<u>154.744.104</u>	<u>592.370</u>
Fixed assets in total	<u>154.744.104</u>	<u>592.370</u>
 Current assets		
Available funds	4.634.338	13
Current assets in total	<u>4.634.338</u>	<u>13</u>
 Assets in total	<u>159.378.442</u>	<u>592.383</u>

Balance sheet 31 December

Amounts concerning 2016: EUR.

Amounts concerning 2015: EUR in thousands.

Equity and liabilities

Note	<u>2016</u>	<u>2015</u>
Equity		
2	25.000	25
3	-31.191	-16
	<u>-6.191</u>	<u>9</u>
Liabilities		
	<u>158.137.047</u>	<u>592.370</u>
Other debts		
Long-term liabilities in total	<u>158.137.047</u>	<u>592.370</u>
	1.229.284	0
Bank debts		
Trade creditors	3.500	4
Debt to group enterprises	<u>14.802</u>	<u>0</u>
Short-term liabilities in total	<u>1.247.586</u>	<u>4</u>
	<u>159.384.633</u>	<u>592.374</u>
Liabilities in total		
	<u>159.378.442</u>	<u>592.383</u>
Equity and liabilities in total		

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

Notes

Amounts concerning 2016: EUR.

Amounts concerning 2015: EUR in thousands.

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

The company has lost all of its share capital. Management expects a more profitable earning in the coming financial years and the company's equity will be re-established hereby.

	<u>31/12 2016</u>	<u>31/12 2015</u>
2. Contributed capital		
Contributed capital 1 January 2016	<u>25.000</u>	<u>25</u>
	<u>25.000</u>	<u>25</u>
3. Results brought forward		
Results brought forward 1 January 2016	-15.668	0
Profit or loss for the year brought forward	<u>-15.523</u>	<u>-16</u>
	<u>-31.191</u>	<u>-16</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

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Rental income from investment property

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit and loss account for the period relating to the lease payment. Income from the heating account is recognised in the balance sheet as a balance among the lessees.

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.

Accounting policies used

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.