

**SolarReserve, Inc.**  
**Consolidated Statements of Operations**  
**For the month ended November 30, 2018**  
**Unaudited**

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|  |                                     |
|--|-------------------------------------|
| Revenues   | \$ 1,191,788                        |
| Cost of revenues                                   | <u>(91,657)</u>                     |
| Gross profit                                       | 1,100,131                           |
| Operating expenses                                 |                                     |
| Market and commercial development                  | 2,581,863                           |
| Research, development and engineering              | 92,649                              |
| General and administrative                         | 3,208,342                           |
| Depreciation and amortization                      | <u>2,244,222</u>                    |
| Total operating expenses                           | <u>8,127,076</u>                    |
| Operating loss                                     | (7,026,945)                         |
| Other income/(expenses)                            |                                     |
| Interest expense                                   | (2,782,910)                         |
| Other expense                                      | <u>(685,277)</u>                    |
| Total other expense                                | <u>(3,468,187)</u>                  |
| Loss from operations before income taxes           | (10,495,132)                        |
| Income tax expense                                 | <u>1,107</u>                        |
| Net loss   | (10,494,025)                        |
| Losses attributable to noncontrolling interest     | <u>3,697,032</u>                    |
| <b>Net loss attributable to SolarReserve, Inc.</b> | <b><u><u>\$ (6,796,993)</u></u></b> |

**SolarReserve, Inc.**  
**Consolidated Balance Sheets**  
**As of November 30, 2018**  
**Unaudited**

|   |                       |
|---|-----------------------|
| <b>Assets</b>   |                       |
| Current assets  |                       |
| Cash and cash equivalents   | \$ 2,386,135          |
| Restricted cash   | 24,449,314            |
| Trade receivables   | 1,760,066             |
| Due from related parties  | 27,244,768            |
| Prepaid expenses and other current assets   | 3,277,601             |
| Total current assets  | 59,117,884            |
| Due from related parties  | 3,629,097             |
| Property and equipment, net   | 537,136,728           |
| Restricted cash   | 52,815,802            |
| Land options  | 1,194,413             |
| Deposits  | 88,420                |
| Other assets  | 4,433,269             |
| Equity method investments   | 9,242,981             |
| <b>Total assets</b>   | <b>\$ 667,658,595</b> |
| <b>Liabilities, Convertible Preferred Stock and Stockholders' Deficit</b>                         |                       |
| Current liabilities   |                       |
| Accounts payable  | 7,777,928             |
| Accrued liabilities   | 19,371,979            |
| Accrued interest  | 11,282,636            |
| Current portion of long-term debt   | 27,734,094            |
| Deferred rent, current portion  | 282,010               |
| Other current liabilities   | 127,839               |
| Current portion of capital lease obligations  | 4,778                 |
| Total current liabilities   | 66,581,264            |
| Lease obligation, net of current portion  | 960                   |
| Long-term debt  | 566,364,792           |
| Accrued interest  | 16,899,849            |
| Deferred rent   | 4,700,931             |
| Asset retirement obligation   | 3,676,147             |
| Other liabilities   | 286,897               |
| Due to related parties, noncurrent  | 4,681,662             |
| Total liabilities   | 663,192,502           |
| Convertible preferred stock, \$0.001 par value;   |                       |
| Series A. 80,000,000 shares authorized;   | 18,669,069            |
| Series B. 50,000,000 shares authorized;   | 292,761,642           |
| Series C. 96,000,000 shares authorized;   | 114,058,073           |
| Series D. 44,730,000 share authorized;  | 53,947,362            |
| Note receivable for preferred shares  | (10,103,055)          |
| Stockholders' deficit   |                       |
| Common stock, \$0.001 par value; 500,000,000 shares authorized,<br>1 share issued and outstanding |                       |
| Noncontrolling interest   | 139,779,078           |
| Accumulated deficit   | (604,646,076)         |
| Total stockholders' deficit   | (464,866,998)         |
| <b>Total liabilities, convertible preferred stock and stockholders' deficit</b>                   | <b>\$ 667,658,595</b> |

**SolarReserve, Inc.**  
**Consolidated Statements of Cash Flows**  
**For the month ended November 30, 2018**  
**Unaudited**

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|   |                            |
|---|----------------------------|
| <b>Cash flows from operating activities:</b>                                  |                            |
| Net loss  | \$ (10,494,025)            |
| Adjustments to reconcile net loss to cash flows used in operating activities: |                            |
| Depreciation and amortization expense   | 2,277,031                  |
| Gain from equity method investments   | (62,258)                   |
| Interest on note receivable   | (65,782)                   |
| Amortization of discount on project loans                                     | 347,274                    |
| Changes in operating assets and liabilities:                                  |                            |
| Prepaid expenses and other assets   | 328,576                    |
| Trade receivables   | 1,749,216                  |
| Due from related parties  | (210,258)                  |
| Deferred rent   | 7,535                      |
| Other assets  | (95,313)                   |
| Accounts payable  | (73,860)                   |
| Other liabilities   | (11)                       |
| Accrued interest  | 2,646,709                  |
| Accrued liabilities   | 1,332,894                  |
| <b>Net cash used by operating activities</b>                                  | <b><u>(2,312,271)</u></b>  |
| <b>Cash flows from investing activities:</b>                                  |                            |
| Increase in restricted cash   | (1,174,206)                |
| Net proceeds from property and equipment                                      | 1,167,842                  |
| <b>Net cash used by investing activities</b>                                  | <b><u>(6,364)</u></b>      |
| <b>Cash flows from financing activities:</b>                                  |                            |
| Proceeds from notes payable   | 2,400,000                  |
| <b>Net cash provided by financing activities</b>                              | <b><u>2,400,000</u></b>    |
| <b>Net increase in cash and cash equivalents</b>                              | <b>81,365</b>              |
| <b>Cash and cash equivalents at the beginning of the period</b>               | <b>\$ 2,304,770</b>        |
| <b>Cash and cash equivalents at the end of the period</b>                     | <b><u>\$ 2,386,135</u></b> |