



ARIMEC AUDIT AG

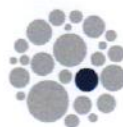
Report of the Statutory Auditor on the Limited Statutory Examination

**for the period 01 January 2017 to 30 June 2018
to the General Meeting of Shareholders of**

SilverSpring Management Group AG
Voltastrasse 61
8044 Zurich (Switzerland)

Hauptsitz
Arimec Audit AG
Gösgerstrasse 15
5012 Schönenwerd
Telefon 062 858 40 70

Zweigniederlassung
Arimec Audit AG
Rämistrasse 44
8001 Zürich
info@arimec-audit.ch



ARIMEC AUDIT AG

Report of the statutory auditor on the limited statutory examination to shareholders of SilverSpring Management Group AG (formerly Terra Sola Group AG), in Zurich (formerly in Zug)

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of SilverSpring Management Group AG for the period from 1st of January 2017 to 30th of June 2018 (18 months). The statutory examination procedures were completed on 10th of July 2019.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

The general assembly has not been held within 6 months after balance sheet date (Article 699 Swiss Code of Obligations). We draw your attention explicitly to management acknowledgements described in notes 5.1 to 5.7.

Schönenwerd, 10 July 2019



ARIMEC AUDIT AG

Heinz Richartz
Auditor in charge
Licensed audit expert

Raphael Zulauf
Licensed audit expert

Enclosures:

Financial Statements (Balance sheet, profit & loss statement, notes to the financial statements)
Proposed appropriation of available earnings

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Management Group AG

Statutory Financial Statements 30 June 2018 of
SilverSpring Management Group AG
(name until 25 July 2018: Terra Sola Group AG)

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BALANCE SHEET

(in CHF)

ASSETS	Note	30.6.2018	31.12.2016
Current assets		9 094 802	1 267 963
Cash and cash equivalents		17 060	1 267 160
Due from related companies		0	803
Due from third parties		1 058	0
Due from sale of assets (due from shareholder)	5.1	9 076 684	0
Non-current assets		0	8 195 000
Investments and participations	3.1	0	8 195 000
TOTAL ASSETS		9 094 802	9 462 963
SHAREHOLDERS' EQUITY AND LIABILITIES		30.6.2018	31.12.2016
Current liabilities		12 800	129 350
Accounts payables		0	24 450
Other short-term payables		0	0
Tax liabilities		0	6 480
Short-term provisions and accruals		12 800	98 420
Total liabilities		12 800	129 350
Shareholders' equity		9 082 002	9 333 614
Share capital	4	8 385 000	8 385 000
Legal reserves from share premium account		0	0
Legal reserves from retained earnings		100 100	100
Retained earnings		848 513	1 544
Profit / Loss (-) for the year		- 251 611	946 969
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9 094 802	9 462 964

PROFIT AND LOSS STATEMENT

(in CHF)

	Note	1.1.2017 - 30.6.2018	1.1.2016 - 31.12.2016
INCOME			
Dividends received	3.2	0	1 219 625
Investment advisory fee income		0	51 155
OTHER OPERATING EXPENSES			
Administrative and operating expenses	3.3	- 223 068	- 281 180
Value adjustment on Investment	3.1	0	- 30 000
OPERATING PROFIT/ LOSS(-)		- 223 068	959 600
Financial income		3 473	0
Financial expense	3.4	- 48 176	- 6 151
Extraordinary income and expense	3.5	16 534	0
EARNINGS BEFORE TAXES		- 251 237	953 449
Income taxes		- 374	- 6 480
TOTAL PROFIT / LOSS(-) FOR THE YEAR		- 251 611	946 969

PROPOSED DISTRIBUTION OF AVAILABLE EARNINGS

(in CHF)

	30.6.2018	31.12.2016
Proposal from the Board of Directors		
Profit carried forward	848 513	1 544
Profit / Loss(-) for the year	- 251 611	946 969
Total available earnings	596 902	948 513
Transfer to legal reserves from retained earnings	0	- 100 000
Balance carried forward	596 902	848 513

NOTES TO THE FINANCIAL STATEMENTS

1. General information and general accounting principles

SilverSpring Management Group AG (the "Company") (name until 25 July 2018: Terra Sola Group AG) is a private company limited by shares, domiciled in Switzerland, registered with the Zurich Register of Commerce (until 25 July 2018: registered with the Zug Register of Commerce) under the company number CHF-114.775.734. The Company exists pursuant to art 620 et seq. of the Swiss Code of Obligations („Swiss CO“).

These financial statements have been prepared in accordance with the accounting principles according to Swiss CO. All current assets and liabilities are carried at their nominal value. Investments are valued at cost less necessary value adjustments. The accounting policies have been applied consistently to all years presented in these financial statements unless otherwise stated. There were no significant accounting options that need to be disclosed separately.

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in the making of financial or operational decisions. Positions from / to related parties are presented separately.

The reporting currency is the Swiss Franc ("CHF").

Assets and liabilities denominated in foreign currencies were translated to CHF using the following rates:

Foreign currency rates	30.6.2018	31.12.2016
USD	0.99032	1.01900
EUR	1.15730	1.07200

2. Change in name, purpose of business and reporting period

As per 25 July 2018, the Company changed its name, its purpose and its reporting period with publication in the Register of Commerce. Until then, its name was Terra Sola Group AG, domiciled in Zug. Its purpose was development, management and financing of mainly renewable energy projects domestic and abroad ("Former Purpose") with the financial year ending as per 31 December.

As per 25 July 2018, the new name of the Company is SilverSpring Management Group AG, domiciled in Zurich, with the purpose to invest in other companies as well as to provide management-services for related companies ("Current Purpose"). Its financial year ends as per 30 June.

SilverSpring Management Group AG also changed its Board of Directors ("BoD") as per 25 July 2018.

The BoD decided that these financial statements should cover the period from 1 January 2017 to 30 June 2018 to present the course of business under the Former Purpose. The financial statements for the next period from 1 July 2018 to 30 June 2019 will present the course of business under the Current Purpose.

In preparation of this change, all assets and liabilities related to the former purpose were sold as per 15 June 2018 (the "Asset Sale Agreement"). The receivable of this sale is stated in the position "Due from sale of assets (due from shareholder)".

Going concern still applies as per publishing date of these financial statements.

3. Details to the financial statements

3.1. Investments

	30.6.2018	31.12.2016
Investments	0	8 195 002
Green Tech Invest AG, Zug, Switzerland	0	120 000
Capital / Voting rights	n/a	100%
Solar Ventures One Ltd., Jafza, Dubai, V.A.E.	0	8 075 000
Capital / Voting rights	n/a	100%

The prior year value adjustment on investment presented in the profit and loss statement was related to the investment in Green Tech Invest AG, Zug, Switzerland to account this investment at cost.

3.2. Dividends received

The dividend income received in the comparison period was related to the investment Solar Ventures One Ltd, Jafza, Dubai, V.A.E. A dividend of 12% of the paid-in share capital amounting to USD 1 200 000 was accounted for.

3.3. Administrative and operating expenses

	1.1.2017 - 30.6.2018	1.1.16 - 31.12.2016
Administrative and operating expenses	- 223 068	- 281 180
Accounting and Consulting fees	- 158 619	- 76 691
Management fees	0	- 125 000
Other professional fees	- 13 687	- 25 000
Other administrative and operating expenses	- 50 762	- 54 489

3.4. Financial expenses

Financial expenses comprise of currency translation losses amounting to kCHF 44 (2016: kCHF 1) and bank charges and fees amounting to kCHF 4 (2016: kCHF 5). Currency translation losses arose mainly as the company had several financial assets and liabilities in foreign currencies which were sold in the reporting period from 1 January 2017 to 30 June 2018 resulting in a currency translation loss.

3.5. Extraordinary income

Extraordinary income relates mainly to prior year accruals that were not fully necessary and a tax refund from a prior period. The position also includes expenses related to a prior period that were not fully accrued. The expenses are considered not to be material and therefore not presented separately.

4. Share Capital

The Company has fully paid-in share capital amounting to CHF 8 385 000. Share capital consists exclusively of ordinary shares with a nominal value of CHF 1.56 each (5 375 000 shares in total).

	Share Capital	legal reserves from retained earnings	Retained earnings and profit / loss (-) for the year	Total equity
Per 1 January 2016	8 385 000		1 644	
Allocation to legal reserves		100	- 100	
Profit of the year			946 969	
Per 31 December 2016	8 385 000	100	948 513	9 333 614
Per 1 January 2017	8 385 000	100	948 513	
Allocation to legal reserves		100 000	- 100 000	
Loss of the year			- 251 611	
Per 30 June 2018	8 385 000	100 100	596 902	9 082 002

5. Further disclosure and information

5.1. Receivable due from sale of assets

The position "due from sale of assets (due from shareholder)" - representing 99.8% of all assets – was agreed to be due as per 15 September 2018. While the initial transfer of all assets under the Former Purpose was agreed with a third party, a shareholder of the Company took over all these liabilities from the third party as per 21 June 2018. The position comprises as per year end of

CHF 9 093 743 from the sale of assets and

CHF 17 060 as a short-term liability to this shareholder,

amounting to a total of CHF 9 076 684, solely against a shareholder of the Company. For better readability, a total is presented as "due from sale of assets (due from shareholder)" in the financial statements.

As per 4 August 2018, the shareholder sold 7 990.9978 shares of Greenisland Global Opportunities Fund, an investment fund validly organised and duly incorporated on 3 November 2014 under the laws of the Cayman Islands, company number CM-293324 to settle his liability of CHF 9 093 743. The shares are non-voting shares.

The fund itself is an exempted limited liability company and not registered as a mutual fund for the purposes of the Mutual Funds Law (Revised) of the Cayman Islands. Its financials are not audited by a third party. The latest published financials of the fund as per 28 June 2018 stated a net asset value ("NAV") per share of CHF 1 163.8096.

The NAV per share as per 31 December 2018 was CHF 1 013.8270 and per 28 June 2019 CHF 1 117.8252. Management classifies these variations as subsequent events with its cause after 30 June 2018 and therefore decided not to adjust the value of the receivable due from sale of assets as per 30 June 2018.

5.2. Contingent liability / pending legal case

As per 31 December 2016, the position short-term provisions and accruals included kCHF 45 Management Fees which were disputed with the opposite party ("Opposing Party") and kCHF 10 legal expense accruals thereto.

As per 30 June 2018, no such position was accounted for as the position and the legal case was part of the Asset Sale Agreement. The party which bought the assets ("Buying Party") agreed to also settle this legal case. The initial counterparty involved was not formally informed of this transfer by the Company or the Buying Party and did not formally agree to settle the legal case with the Buying Party. Therefore, by law, the Company is still liable regarding this legal case.

As the Company transferred the position as part of the Asset Sale Agreement, Management considers any liability from this legal case to the Company as remote and therefore did not account any provision thereto. In addition, Management is unable to determine any possible outflow of assets to this position as it did not revalue the former short-term provision and did not form any opinion on the legal case itself.

To the latest knowledge of Management this legal case is still pending as per date of issue of these Financial Statements. As per date of issue of these Financial Statements, the Opposing Party did not contact the Company or its governing bodies regarding this legal case.

5.3. Number of employees

In the reporting and the comparison period the number of employees was below ten.

5.4. Fiduciary assets

The Company held 250 003 shares on behalf of a third party as fiduciary asset as per 31 December 2017. Those shares were transferred as per 11 July 2018 to the Buying Party.

5.5. Breach of Art. 699 Swiss CO

Management acknowledges that the Company did not held its annual general meeting within 6 month after year end.

5.6. Receivable against shareholder and Art. 680 Swiss CO

Management acknowledges that the receivable against the shareholder amounting to 9 093 743 as per 30 June 2018 exceeds the limitation outlined in Art 680 Swiss CO. As by the description outlined in Note 5.1, Management considers the transaction itself not to be a breach of Art. 680 Swiss CO and did not take any action against the shareholder.

As the shareholder settled its debt with the transfer of shares in the beginning of August 2018, no further steps against the shareholder were initiated by Management.

5.7. Subsequent events

Management identified no further issues or transactions between 30 June 2018 and the date of issue of these Financial Statements not already disclosed which could affect the significance of the Financial Statements presented and would therefore require additional disclosures.