Jade Power Trust
(formerly “Blockchain Power Trust”)

Management’s Discussion & Analysis

For the three and nine months ended September 30, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020
(With comparatives as at December 31, 2019 and for the three and nine months ended September 30, 2019)
(Expressed in Canadian Dollars unless otherwise noted)

BASIS OF PRESENTATION

This Management's Discussion and Analysis ("**MD&A**") of Jade Power Trust (formerly "Blockchain Power Trust", the "**Trust**" or "**Jade Power**") is dated as of November 30, 2020 and should be read in conjunction with the Trust's unaudited Condensed Interim Consolidated Financial Statements and related notes for the three and nine months ended September 30, 2020 and the audited Consolidated Financial Statements and related notes for the year ended December 31, 2019 with comparatives as at December 31, 2018. The above referenced filings have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") and interpretations issued by the IFRS Interpretations Committee.

Reference should also be made to the Trust's filings with Canadian securities regulatory authorities, which are available at www.sedar.com. This MD&A is the responsibility of management. The board of directors (the "**Board**") of Jade Power Administrator Inc. (the "**Administrator**"), the administrator of the Trust, carries out its responsibility for the review and disclosure both directly and through its audit committee.

All amounts are expressed in Canadian Dollars ($) unless otherwise stated. References to Jade Power or the Trust in this MD&A refer to the Trust and its controlled subsidiaries taken as a whole.

The Trust has included certain non-IFRS financial measures which the Trust believes, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Trust. Non-IFRS financial measures do not have any standardized meaning prescribed under IFRS and therefore they may not be comparable to similar measures employed by other entities. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS financial measures included in this MD&A include:

- Operating margin - representing revenues less cost of sales excluding depreciation;

- Adjusted EBITDA - representing earnings before interest, taxes, depreciation and amortization ("**EBITDA**") adjusted to exclude share-based compensation, fair value loss or gain on re-measurement of digital assets, fair value adjustments on debentures and conversion features, gains or losses on the settlement of debt, warrant revaluation costs associated with one-time transactions and impairment charges; and

- Operating cash flow before changes in net working capital – representing operating cash flow excluding the impact of changes in net working capital.

Definitions and reconciliations associated with the above metrics can be found under "Non-IFRS Measures".

Cautionary statements regarding forward-looking information are included at the end of this MD&A.

TRUST OVERVIEW

The Trust is an unincorporated open-ended limited purpose trust established under the laws of the Province of Ontario on February 3, 2014 pursuant a declaration of trust, later replaced by the Trust Indenture (defined below). On February 4, 2014, an amended and restated trust indenture (the "**Trust Indenture**") between Equity Financial Trust Company ("**Equity**"), as trustee, and the Administrator replaced the Trust's original declaration of trust. Equity was succeeded by TSX Trust Company (the "**Trustee**") as trustee pursuant to a first supplement to the Trust Indenture dated September 26, 2016. The Trust changed its name from "Transeastern Power Trust" to "Blockchain Power Trust" pursuant to a second supplement to the Trust Indenture dated January 4, 2018 (the "**Second Supplemental Trust Indenture**") and subsequently changed its name from "Blockchain Power Trust" to "Jade Power Trust" pursuant to a third supplement to the Trust Indenture dated October 3, 2019. In connection with the most recent name change of the Trust, the units in the capital of the Trust ("**Unit**s") commenced trading on the TSX Venture Exchange ("**TSXV**") under a new symbol, "JPWR.UN" and the Unit purchase warrants issued on January 8, 2018 by the Trust commenced trading on the TSXV under the new symbol "JPWR.WT", which unit purchase warrants were subsequently delisted from the TSXV following their expiry on January 8, 2020.

The Trustee has delegated most of its powers and duties relating to the operations and governance of the Trust to the Administrator pursuant to an Administrative Services Agreement dated February 4, 2014. The Administrator carries out its responsibility for the review and disclosure both directly and through its audit committee. All of the shares of the Administrator are owned by Jade Management Inc. (the "**Administrator Shareholder**"), all of the shares of which are owned by Mr. J. Colter Eadie, the Chief Executive Officer and Mr. Ravi Sood, the Chairman of the Administrator, and are subject to the terms of a unanimous shareholders agreement dated May 28, 2014.

The Trust, through its subsidiaries, generates and sells electricity to licensed electricity buyers in Romania through its portfolio of two operational wind projects with a total capacity of 62 megawatts ("**MW**") (the "**Wind Projects**"), two photovoltaic solar power production plants the ("**Solar Projects**") with total capacity of 16.6 MW hours peak ("**MWh**") and two hydro-electric generation facilities which are comprised of run-of-river hydroelectric power plants with total capacity of 2.4 MW (the "**Hydro Projects**" and, collectively with the Wind Projects and the Solar Projects, the "**Projects**"). The Projects combined have an aggregate capacity of 81 MW. The Wind Projects consist of Holrom Renewable Energy S.R.L. ("**Baia**") and East Wind Farm S.R.L. (formerly "OMV Petrom Wind Power S.R.L") ("**East Wind**"), the Solar Projects consist of SC Power L.I.V.E. Once SA ("**Power LIVE**") and SC Corabia Solar SRL ("**Corabia**"), and the Hydro Projects consist of each of Rott Energy SA ("**Rott**") and Zagra Hidro SA ("**Zagra**"). All of the Projects are located in Romania. In August 2020, the Trust completed the sale (the "**Suha Disposition**") of Transeastern Vistea Hidroelectrica SPV IV SRL ("**Suha**") for total consideration of 20% of Suha's annual free cash, if any, generated by the Suha hydro project for a period of five years. Prior to the completion of the Suha Disposition, Suha was accounted for as assets held for sale and as discontinued operations.

The Trust directly and indirectly owns all of the membership rights of Transeastern Power Coöperatief U.A. ("**Netherlands Parent**"), which owns all of the issued and outstanding shares of Transeastern Power B.V. ("**Netherlands Holdco**" and, together with the Netherlands Parent, the "**Netherlands Subsidiaries**"). The Netherlands Subsidiaries jointly own, directly or indirectly, 100% of the Trust's Romanian subsidiaries which hold the Projects.

The Trust qualifies as a "mutual fund trust" and not a "SIFT trust" each as defined in the *Income Tax Act*

(Canada) (the "**Tax Act**") in accordance with the restrictions set forth in the Trust Indenture. The Administrator is responsible for monitoring the Trust's investments and holdings of property to ensure the Trust is not at any time a "SIFT trust" and does not hold any "non-portfolio property" as defined in the Tax Act.

The principal head and registered office of the Trust, the Administrator, the Administrator Shareholder and the Trust's Canadian subsidiaries are located at Suite 1800, 181 Bay Street, Toronto, Ontario. The Trust is currently a reporting issuer in each of the provinces of Canada, excluding Québec.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information or future-oriented financial information and, as such, is based on an assumed set of economic conditions and courses of action. Please refer to the cautionary note at the end of this MD&A regarding the risks associated with the forward-looking information.

2020 YEAR TO DATE AND Q3 HIGHLIGHTS[1]

- Energy generation of 34,713 MWh for the third quarter of 2020; an increase of 4,141 MWh or 14% from the third quarter of 2019.

- Energy generation of 123,169 MWh for the nine months ended September 30, 2020, representing an increase of 7,899 MWh or 7% from nine months ended September 30, 2019.

- Revenue of $4.8 million for the third quarter of 2020 compared to $4.0 million for the third quarter of 2019, an increase of 21%. Revenue of $15.5 million for the nine months ended September 30, 2020 compared to $13.0 million for the same period in 2019, an increase of 19%.

- Net income of $0.9 million or $0.00 per Unit for the third quarter of 2020 compared to net income of $1.4 million or $0.01 per Unit for the third quarter of 2019. Net income for the comparative period included a $1.0 million unrealized foreign exchange gain relative to an unrealized foreign exchange loss of $0.1 million in the third quarter of 2020. Net income of $2.9 million or $0.01 per Unit for the nine months ended September 30, 2020 compared to $1.5 million or $0.01 per Unit for the nine months ended September 30, 2019.

- Adjusted EBITDA of $2.3 million[2] or $0.01 per Unit for the third quarter of 2020, an increase of 15% from $2.1 million or $0.01 per Unit for the comparable quarter in 2019. Adjusted EBITDA of $8.4 million or $0.04 per Unit for the nine months ended September 30, 2020 compared to $6.1 million or $0.03 per Unit for the nine months ended September 30, 2019; an increase of 39%. (see reconciliation of adjusted EBITDA under "Non-IFRS Measures")

- Operating cash flows of $0.8 million or $0.00 per Unit after changes in net working capital for the third quarter of 2020 compared to $0.2 million or $0.00 per Unit for the third quarter of 2019. Operating cash flows of $4.4 million or $0.02 per Unit after changes in net working capital for the nine months

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[1] From continuing operations.

[2] Includes foreign exchange gains (losses).

ended September 30, 2020 compared to $7.5 million or $0.03 per Unit for the nine months ended September 30, 2019. Operating cash flows for the three and nine months ended September 30, 2020 reflect higher income from earned Green Certificates (“**GCs**”) relative to the cash proceeds from the sale of GCs compared to the three and nine months ended September 30, 2019. (see reconciliation of adjusted operating cash flows per Unit after changes in net working capital under “Non-IFRS Measures”)

- During the quarter end, the Trust completed the sale of Suha for total consideration equal to 20% of the Suha’s annual free cash, if any, generated by the Suha hydro project for a period of five years.

OUTLOOK AND STRATEGY

The Trust’s strategic plan for building value for holders of Units (“**Unitholders**”) is to invest in high-quality renewable power production facilities that generate sustainable cash flows and provide attractive risk-adjusted returns on invested capital. The amount of electricity generated by the Trust’s operating facilities is dependent on the availability of water flows, wind regimes and solar irradiation. Lower-than-expected resources in any given year could have an impact on the Trust's revenues and hence on its profitability and working capital position.

The Trust’s goals for 2020 are as follows:

- optimize and improve the performance of its current renewable energy portfolio; and
- pursue growth opportunities through acquisitions that are accretive to the Trust and add income generating assets.

In October 2019, the Trust changed its name from “Blockchain Power Trust” to “Jade Power Trust” to better align its name with the Trust’s long-term strategy of continued focus on renewable energy production. Management believes that the fundamentals of the renewable energy sector in Romania and the EU generally continue to trend very favorably to the benefit of the Trust and its unitholders.

A special committee comprised of certain independent directors of the administrator of the Trust (the “Committee”) struck to explore strategic alternatives for the Trust was disbanded in the third quarter of 2020. The formation of the Committee was first announced by the Trust on May 15, 2020.

SELECTED FINANCIAL INFORMATION

The selected financial information in the table below has been derived from the unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2020 with comparatives for the three and nine months ended September 30, 2019 and as at December 31, 2019.

	Three months ended September 30,		**Nine months ended September 30,**	
	2020	2019	**2020**	2019
Revenue	**$ 4,843,967**	$ 4,008,238	**$ 15,507,619**	$ 13,046,362
Operating margin[1]	**3,009,321**	1,697,984	**10,537,301**	7,708,789
Cost of sales excluding depreciation	**(1,834,646)**	(2,310,254)	**(4,970,318)**	(5,337,573)
Depreciation	**(963,945)**	(526,843)	**(2,838,554)**	(2,706,414)
Total operating expenses	**(3,347,625)**	(3,380,706)	**(9,455,294)**	(9,687,991)
Other income (expenses)	**(578,286)**	763,665	**(3,253,374)**	(1,759,312)
Deferred income tax recovery (expense)	**(35,677)**	53,199	**54,450**	(110,961)
Net earnings (loss) for the period fron continuing operations	**882,379**	1,444,396	**2,853,401**	1,488,098
Net earnings (loss) for the period	**901,792**	1,397,389	**2,791,200**	1,260,376
Comprehensive earnings (loss) for the period	**53,577**	(2,033,473)	**1,377,944**	(3,973,561)
Basic earnings (loss) per Unit from continuing opertions	**0.00**	0.01	**0.01**	0.01
Basic earnings (loss) per Unit	**0.00**	0.01	**0.01**	0.01
Adjusted EBITDA from continuing operations[2]	**2,315,727**	2,106,940	**8,420,026**	6,061,067
Adjusted EBITDA per Unit from continuing operations[2]	**0.01**	0.01	**0.04**	0.03
Operating cash flow from continuing operations	**758,909**	227,388	**4,440,113**	7,546,017
Operating cash flow per Unit from continuing operations	**0.00**	0.00	**0.02**	0.03
Operating cash flow before changes in working capital[3]	**1,331,930**	1,036,477	**6,662,190**	6,738,711
operations[3]	**0.01**	0.00	**0.03**	0.03

	September 30, 2020	December 31, 2019
Total assets	**83,123,024**	78,515,648
Total liabilities	**11,596,911**	11,851,384
Unitholders' equity	**47,523,889**	43,312,051

Notes:

(1) Operating margin is a non-IFRS measure calculated by deducting direct operating expenses from revenues. See “Non-IFRS Measures” section for a reconciliation to IFRS figures.

(2) Adjusted EBITDA is a non-IFRS measure calculated as Earnings before Interest, depreciation, amortization and other finance related expenses or gains. See “Non-IFRS Measures” section for a reconciliation to IFRS figures.

(3) Operating cash flow before changes in net working capital is a non-IFRS measure. See “Non-IFRS Measures” section for a reconciliation to IFRS figures.

IMPACT OF COVID-19

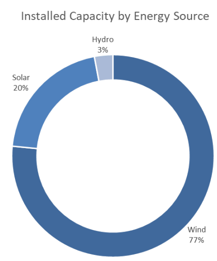
On January 30, 2020, the World Health Organization (**“WHO”**) announced a global health emergency because of a new strain of coronavirus, COVID-19. In March 2020, the WHO classified the COVID-19 outbreak as a global pandemic. While the full impact and duration of COVID-19 is unknown, the Trust has been able to maintain business continuity during this pandemic reflecting the strength of its operating model and infrastructure. Management continues to monitor the evolving global situation with COVID-19.

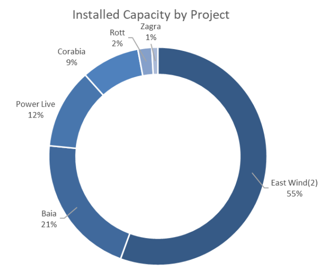
REVIEW OF OPERATING AND FINANCIAL RESULTS

Renewable Energy

Operating Performance

The Trust owns two wind parks consisting of twenty-two turbines, two ground-mounted photovoltaic solar parks and two hydro plant facilities consisting of ten hydroelectric run-of-river plants all located in Romania with an aggregate installed power capacity of 81 MWh.





Through its portfolio of wind, solar and hydroelectric power generation assets the Trust aims to partially offset seasonal variation in production impacting each type of facility. A seasonally and diversified portfolio of generation assets provides a natural hedge to better ensure minimal variation in energy generation on an annual basis.

The following table summarizes energy generation and GCs earned during the three and nine months ended September 30, 2020 with comparatives for the three and nine months ended September 30, 2019.

		Installed	Power Generation (MWh)				GCs received			
		Capacity	For the three months ended		For the nine months ended		For the three months ended		For the nine months ended	
Project	**Location**	**(MW)**	**September 30, 2020**	September 30, 2019	**September 30, 2020**	September 30, 2019	**September 30, 2020**	September 30, 2019	**September 30, 2020**	September 30, 2019
Wind Projects										
East Wind[2]	Dobrogea Region, Romania	45.00	**17,819**	14,117	**66,921**	61,491	**17,819**	14,117	**66,921**	61,492
Baia[3]	Baia village, Tulcea County, Romania	17.00	**8,117**	7,713	**32,441**	28,764	**7,367**	6,989	**29,313**	25,937
Total Wind Projects		62.00	**25,936**	21,830	**99,362**	90,255	**25,186**	21,106	**96,234**	87,429
Solar Projects										
Power Live[4]	Izvoru, Giurgiu County, Romania	9.60	**4,538**	4,524	**11,558**	11,422	**27,134**	27,052	**69,061**	68,248
Corabia[5]	Corabia Municipality, Olt County, Romania	7.00	**3,134**	3,312	**8,249**	8,442	**18,803**	19,870	**49,493**	50,646
Total Solar Projects		16.60	**7,672**	7,836	**19,807**	19,864	**45,937**	46,922	**118,554**	118,894
Hydro Projects										
Rott[6]	Little Cugir River, the Şureanu Mountains, Romania	1.66	**878**	742	**2,889**	3,660	**1,720**	1,454	**5,662**	7,174
Zagra[7]	Zagra River, Rodna Mountains, Romania	0.73	**227**	164	**1,111**	1,491	**522**	377	**2,557**	3,430
Total Hydro Projects		2.39	**1,105**	906	**4,000**	5,151	**2,242**	1,831	**8,219**	10,604
TOTAL from continuing operations		80.99	**34,713**	30,572	**123,169**	115,270	**73,365**	69,859	**223,007**	216,927

Notes:

(1) Figures in the above table represent power generation and GC's received from continuing operations and as such excludes power generation and GC's received from Suha which was sold in August 2020.

The following table summarizes tradeable and restricted GCs earned on a per MW basis:

Project	Installed capacity (MWh)	Tradable GCs (GC/MWh)	Restricted GCs (GC/MWh)	Total No. of GCs available/ MWh	Restricted GCs outstanding as at September 30, 2020	Accreditation Period of Restricted GCs[1]
East Wind	45.00	1.00	-	1.00	161,817	2018 to 2025
Baia					80,111	
Baia 1	2.00	1.00	-	1.00		
Baia 2	5.00	1.00	-	1.00		
Baia 4	10.00	1.00	-	1.00		
Total Baia	17.00					2018 to 2025
Power LIVE	9.60	4.00	2.00	6.00	180,454	2025 to 2030
Corabia	7.00	4.00	2.00	6.00	132,159	2025 to 2030
Rott	1.66	1.96	-	1.96	7,369	2018 to 2025
Zagra	0.73	2.30	-	2.30	-	

Note:
(1) Restricted GCs are released in equal amounts per month over the accreditation period.

The power produced by the Projects is currently subject to long-term fixed-price contracts. All contracts are cancellable in accordance with the terms of the respective contract. The following table summarizes the Trust's existing contracts as of the date of this MD&A:

Project	RON / MW	Expiry
East Wind	Market less 15%	2024
Baia	net price of 76.5	Indefinite
Power LIVE	60	2027
Corabia	60	2027
Rott	45	2027
Zagra	85	2027

The Trust is also subject to long-term sales agreements for its GCs. These agreements are designed to match the Trust's GC accreditation earning period. GCs are sold at the minimum price set by the Romanian regulators of €29.40 per GC in 2020 (2019 - €29.40 per GC).

For the three months ended September 30, 2020

Energy generated from continuing operations for the three months ended September 30, 2020 of 34,713 MWh compared to energy generated from continuing operations for the three months ended September 30, 2019 of 30,572 MWh, representing an increase of 14% period-over-period.

Energy generated from the Wind Projects was 25,936 MWh for the three months ended September 30, 2020 compared to 21,830 MWh of wind energy generated for the three months ended September 30, 2019, representing an increase of 19% period-over-period.

Energy generated from the Solar Projects for the three months ended September 30, 2020 was 7,672 MWh compared to 7,836 MWh of solar energy generated for the three months ended September 30, 2019, representing a decrease of 2% period-over-period.

Energy generated from the Hydro Projects was 1,105 MWh for the three months ended September 30, 2020 compared to 906 MWh of hydro energy generated from continuing operations for the three months ended September 30, 2019, representing an increase of 199 MWh or 22% period-over-period.

All facilities are under full-service, long-term operational and maintenance contracts primarily with Renovatio Asset Management, part of Renovatio Group Limited ("**RGL**"), one of the largest private renewable energy asset managers in Europe. Renovatio Asset Management specializes in the management, operation and maintenance services for wind farms and photovoltaic power plants. In Romania, Renovatio Group is the joint venture partner of EDP Renewables, one of the largest renewable energy companies in the world.

For the nine months ended September 30, 2020

Energy generated from continuing operations was 123,169 MWh for the nine months ended September 30, 2020 compared to 115,270 MWh of energy generated from continuing operations for the comparative nine months ended September 30, 2019, representing an increase of 7,899 MWh or 7% period-over-period.

Energy generated from the Wind Projects was 99,362 MWh for the nine months ended September 30, 2020 compared to 90,255 MWh of wind energy generated for the nine months ended September 30, 2019, representing an increase of 9,107 MWh or 10% period-over-period.

Energy generated from the Solar Projects for the nine months ended September 30, 2020 was 19,807 MWh consistent with 19,864 MWh of solar energy generated for the nine months ended September 30, 2019.

Energy generated from the Hydro Projects was 4,000 MWh from continuing operations for the nine months ended September 30, 2020. This compares to 5,151 MWh of energy generated from continuing operations for the comparative nine months ended September 30, 2019, representing a decrease of 1,151 MWh or 22% period-over-period.

Financial Performance

For the three months ended September 30, 2020

Net income from continuing operations for the three months ended September 30, 2020 was $0.9 million or $0.00 per Unit. This compares to net income from continuing operations of $1.4 million or $0.01 per Unit for the three months ended September 30, 2019. Net income for the comparative period of 2019 was impacted by an unrealized foreign exchange gain of $1.0 million compared to a foreign exchange loss of $0.1 million for the third quarter of 2020.

Adjusted EBITDA from continuing operations for the three months ended September 30, 2020 was $2.3 million or $0.01 per Unit, an increase of 15% from an Adjusted EBITDA from continuing operations of $2.1 million or $0.01 per Unit for the three months ended September 30, 2019. Adjusted earnings for the three months ended September 30, 2020 reflect higher revenues as a result of higher production and lower costs.

Compared to the comparative period of 2019, higher production and lower costs are offset by a $1.1 million decrease in foreign exchange gains in 2020 from 2019.

Revenue from continuing operations for the three months ended September 30, 2020 was $4.8 million. This compares to $4.0 million of revenue recognized from continuing operations for the comparable three months ended September 30, 2019, representing an increase of 21% period-over-period. Revenue for the quarter included higher energy generation.

Revenue for the three months ended September 30, 2020 from continuing operations was comprised of $1.8 million from the sale of electricity and $3.0 million from income from tradeable and restricted GCs. This compares to revenue from continuing operations for the comparative three months period of 2019 of $1.2 million from the sale of electricity and $2.8 million from income from tradeable and restricted GCs.

Cost of sales from continuing operations excluding depreciation for the Projects was $1.8 million for the three months ended September 30, 2020. This compares to $2.3 million of cost of sales from continuing operations excluding depreciation for the comparative three months ended September 30, 2019.

Operating margin (defined as revenues less cost of sales excluding depreciation) from continuing operations for the three months ended September 30, 2020 was $3.0 million compared to an operating margin $1.7 million from continuing operations for the comparative three months ended September 30, 2019, representing an increase of 77% period-over-period. Operating margin after taking into account a deduction for depreciation was $2.0 million for the three months ended September 30, 2020 compared to $1.2 million for the comparative three months ended September 30, 2019, representing an increase of 75%. Operating margin was higher for three months ended September 30, 2020 compared to the three months ended September 30, 2019 primarily due to higher energy generation and lower costs.

For the nine months ended September 30, 2020

Net income from continuing operations for the nine months ended September 30, 2020 was $2.9 million, or $0.01 per Unit. This compares to $1.5 million, or $0.01 per Unit for nine months ended September 30, 2019, representing a 74% increase in net income from continuing operations period-over-period. Higher net income for the nine months ended September 30, 2020 compared to net income for the nine months ended September 30, 2019 is primarily attributable to higher energy generation for the period, higher income from GCs and lower costs.

Adjusted EBITDA from continuing operations for the nine months ended September 30, 2020 was $8.4 million or $0.04 per Unit compared to an Adjusted EBITDA from continuing operations of $6.1 million or $0.03 per Unit for the nine months ended September 30, 2019, representing an increase of 35% period-over-period.

Revenue from continuing operations for the nine months ended September 30, 2020 was $15.5 million. This compares to $13.0 million of revenue recognized from continuing operations for the comparable nine months ended September 30, 2019, representing an increase of 19% period-over-period.

Revenue for nine months ended September 30, 2020 from continuing operations was comprised of $6.1 million from the sale electricity and $9.4 million from income from tradeable and restricted GCs. This compares to revenue from continuing operations from the comparative nine months ended September 30, 2019 of $4.7 million from the sale of electricity and $8.4 million from income from tradeable and restricted GCs.

Cost of sales from continuing operations excluding depreciation for the Projects was $5.0 million for the nine months ended September 30, 2020 compared to $5.3 million of cost of sales from continuing operations excluding depreciation for the comparative nine months ended September 30, 2019.

Operating margin (defined as revenues less cost of sales excluding depreciation) from continuing operations for the nine months ended September 30, 2020 was $10.5 million compared to an operating margin of $7.7 million from continuing operations for the nine months ended September 30, 2019, representing an increase of 37% period-over-period. Operating margin from continuing operations after taking into account a deduction for depreciation was $7.7 million for the nine months ended September 30, 2020 compared to an operating margin $5.0 million for the nine months ended September 30, 2019, representing an increase of 54% period-over-period. Operating margin was higher compared to the same period of 2019 due to higher energy generation for the period, higher income from GCs and lower costs

Other Operating Expenses and Other Expenses

For the three months ended September 30, 2020

Other operating expenses from continuing operations for the three months ended September 30, 2020 include general and administrative expenses and professional fees of $0.5 million consistent with $0.5 million for the comparative three months ended September 30, 2019.

Other expenses from continuing operations were $0.6 million for the three months ended September 30, 2020 compared to income of $0.8 million for the comparative three months ended September 30, 2019. Significant components of other operating expenses include the following:

- Foreign exchange loss of $0.1 million compared to a $1.0 million of foreign exchange gain for the comparative period in 2019.

- Finance costs of $0.4 million compared to $0.3 million for the comparative period in 2019.

For the nine months ended September 30, 2020

Other operating expenses from continuing operations for the nine months ended September 30, 2020 include general and administrative expenses and professional fees of $1.6 million consistent with $1.6 million for the nine months ended September 30, 2019.

Other expenses (income) from continuing operations were an expense of $3.3 million for the nine months ended September 30, 2020 compared to an expense of $1.8 million for the nine months ended September 30, 2019. Significant components of other operating expenses include the following:

- Foreign exchange loss of $0.5 million compared to $0.0 million of foreign exchange loss for the comparative period in 2019.

- Finance costs of $2.3 million compared to $2.1 million for the comparative period in 2019.

- Business transaction and other expenses of $0.4 million comprised of legal and consulting fees.

- Warrant revaluation gain and loss on settlement of debt for the comparative period in 2019 of $0.4 million with no comparative for the current year-to-date.

Sale of Assets and Discontinued Operations

Suha ceased operations following damage incurred due to heavy rains in the second quarter of 2018. In August 2020, the Trust completed the Suha Disposition for total consideration equal to 20% of the Suha's annual free cash, if any, generated by the such Hydro Project for a period of five years. Prior to the completion of the Suha Disposition, Suha was accounted for as assets held for sale and as discontinued operations. Net loss from discontinued operations for the nine months ended September 30, 2020 was $62 thousand. This includes a gain on the Suha Disposition of $167 thousand.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following tables provide the available summary financial data from continuing operations for the Trust's last eight completed quarters:

For the Three Months Ended	Sep 30, 2020 ($)	Jun 30, 2020 ($)	Mar 31, 2020 ($)	Dec 31, 2019 ($)	Sep 30, 2019 ($)	Jun 30, 2019 ($)	Mar 31, 2019 ($)	Dec 31, 2018 ($)
Revenue								
Sale of Electricity	1,841,078	1,678,778	2,566,018	1,661,788	1,225,639	1,453,806	1,990,913	1,070,890
Income from Green Certificates	3,002,889	3,381,487	3,037,369	2,970,308	2,782,599	2,706,842	2,886,563	3,049,196
Total Revenue	4,843,967	5,060,265	5,603,387	4,632,096	4,008,238	4,160,648	4,877,476	4,120,086
Operating expenses	(3,347,625)	2,946,413	3,161,256	(2,421,827)	(3,380,706)	(3,119,424)	(3,187,861)	(5,832,515)
Other income (expenes)	(578,286)	(1,746,708)	(928,380)	383,509	763,665	194,159	(2,717,136)	8,595,742
Tax recovery (expense)	(35,677)	102,505	(12,378)	77,520	53,199	53,879	(218,039)	4,959,742
Net earnings (loss) from continuing operations	882,379	469,649	1,501,373	2,671,298	1,444,396	1,289,262	(1,245,560)	11,843,055
Earnings (loss) from discontinued operations	19,413	(39,462)	(42,152)	50,111	(47,007)	(48,175)	(132,540)	(1,160,797)
Net earnigs (loss) for the period	901,792	430,187	1,459,221	2,721,409	1,397,389	1,241,087	(1,378,100)	10,682,258
Total comprehensive earnings (loss)	53,577	2,681,353	(1,356,986)	2,693,026	(2,033,473)	1,290,446	(3,230,534)	13,141,711
Basic & diluted earnings (loss) from continuing operations per Unit	0.00	0.00	0.01	0.01	0.01	0.01	(0.01)	0.05
Basic and diluted net loss from discontinued operations, per Unit	0.00	(0.00)	(0.00)	0.00	0.00	0.00	0.00	0.00
Basic & diluted earnings (loss) per Unit	0.00	0.00	0.01	0.01	0.01	0.01	(0.01)	0.05

As at	Sep 30, 2020 ($)	Jun 30, 2020 ($)	Mar 31, 2020 ($)	Dec 31, 2019 ($)	Sep 30, 2019 ($)	Jun 30, 2019 ($)	Mar 31, 2019 ($)	Dec 31, 2018 ($)
Total Current Assets	16,254,392	15,275,393	15,599,778	12,802,114	11,703,563	12,263,792	12,192,742	11,316,194
Total Current Liabilities	11,596,911	11,653,142	12,646,781	11,851,384	11,907,336	11,911,877	13,387,577	13,190,628
Working Captial (Deficit)	4,657,481	3,622,251	2,952,997	950,730	(203,773)	351,915	(1,194,835)	(1,874,434)
Total Assets	83,123,024	82,000,328	85,104,669	78,515,648	76,541,274	79,985,495	80,744,765	86,304,493
Total Liabilities	35,599,135	36,226,447	37,517,190	35,203,597	36,074,313	37,512,058	39,561,774	41,890,968
Trust Capital	103,226,233	103,226,233	103,508,740	103,508,740	103,356,676	103,329,679	103,329,679	103,329,679
Deficit	(65,582,094)	(66,483,886)	(66,914,073)	(68,373,294)	(71,094,703)	(72,492,092)	(73,733,179)	(72,355,079)
Unitholders Equity (Deficit)	47,523,889	45,773,881	47,587,479	43,312,051	40,466,961	42,473,437	41,182,991	44,413,525
Total Liabilities and Equity	83,123,024	82,000,328	85,104,669	78,515,648	76,541,274	79,985,495	80,744,765	86,304,493

LIQUIDITY AND CAPITAL RESOURCES

The Trust's objectives when managing capital are primarily to support the creation of Trust unitholder value while ensuring that the Trust is able to meet its financial obligations as they become due.

Summary of Financial Condition

The following table summarizes the cash inflows and outflows by activity for the periods indicated:

	Three months ended		Nine months ended	
	September 30, 2020	September 30 2019	**September 30, 2020**	September 30 2019
Cash generated by (used in)				
Operating activities	**$ 758,909**	$ 227,388	**$ 4,440,113**	$ 7,546,017
Investing activities	**$ -**	$ -	**$ -**	$ (6,415.00)
Financing activities	**$ (1,622,348)**	$ (1,513,654)	**$ (5,144,041)**	$ (5,774,769)

As at	**September 30 2020**	December 31 2019
Cash and cash equivalents at end of period	**$ 3,588,874**	$ 1,801,085
Current assets	**16,254,392**	12,802,114
Current liabilities	**11,596,911**	11,851,384
Working capital (deficit)	**$ 4,657,481**	$ 950,730

Factors that could impact on the Trust's liquidity and cash flows from operations are monitored regularly and include production levels, the timing of GC cash inflows and operating costs. Energy production levels are impacted by variability in the timing and velocity of wind, hydrology levels, hours of sunlight as well as the operational capability of the Projects.

Available cash (excluding restricted cash) as at September 30, 2020 was $3.6 million compared to $1.8 million as at December 31, 2019.

As at September 30, 2020, the Trust had a working capital surplus of $4.7 million compared to a working capital surplus of $1.0 million as at December 31, 2019. The Trust continues to improve its working capital position through the generation of positive operating cash flows from energy generation in line with plan.

Summary of Cash Inflows (Outflows)

For the three months ended September 30, 2020

For the three months ended September 30, 2020, cash flows generated from continuing operations were $0.8 million or $0.00 per Unit after changes in net working capital. This compares to operating cash flows from continuing operations of $0.2 million or $0.00 per unit for the three months ended September 30, 2019. Cash flows generated from continuing operations prior to changes in net working capital were $1.3 million for the three months ended September 30, 2020 compared to $1.0 million for the three months ended September 30, 2019.

Operating cash flows for the three months ended September 30, 2020 were higher compared to the same period in 2019. Operating cash flows for the three months ended September 30, 2020 include reflect higher revenues, lower costs, lower cash outflows in the movement of changes in net working capital and lower proceeds from the sale of GCs. As the Trust sold less GCs than what was earned during the three months ended September 30, 2020 resulting in lower proceeds from the sale of GCs vis-à-vis income from GCs for the period. Operating cash flows are impacted by proceeds from the sale of GCs to buyers while revenue recognized in the Statement of Net Income and Comprehensive Loss is impacted by income from GCs. Income from GCs is recorded when there is reasonable assurance that the Trust has complied with the conditions relating to the grant of such GCs, which generally occurs upon grant of the GC from the Romanian Government. The Trust is entitled to receive Green Certificates when it produces electricity that is registered on the electrical grid by Transelectrica S.A.

There were no cash flows used in investing activities of continuing operations for the three months ended September 30, 2020 and for the comparative three months ended September 30, 2019.

Net cash outflows from continuing operations used in financing activities of continuing operations for the three months ended September 30, 2020 were $1.6 million compared to $1.5 million for the three months ended September 30, 2019. Net cash outflows used in financing activities for the three months ended September 30, 2020 include a principal repayment of $0.25 million against the secured debt facility.

For the nine months ended September 30, 2020

For the nine months ended September 30, 2020, cash flows generated from continuing operations were $4.4 million or $0.02 per Unit after changes in net working capital. This compares to operating cash flows generated from continuing operations of $7.5 million or $0.03 per Unit for the nine months ended September 30, 2019. Cash flows generated from continuing operations prior to changes in net working capital were $6.7 million for the nine months ended September 30, 2020 compared to $6.7 million for the nine months ended September 30, 2019.

Operating cash flows for the nine months ended September 30, 2020 reflect higher production and lower costs but were offset by lower proceeds on the sale of GCs. Compared to the same period in 2019 as the

Trust sold less GCs than what was earned during the nine months ended September 30, 2020 resulting in lower proceeds from the sale of GCs vis-à-vis income from GCs for the period. This compares to more GCs sold versus earned for the nine months ended September 30, 2019 resulting in higher proceeds from the sale of GCs vis-à-vis income from GCs for the nine months ended September 30, 2019. Operating cash flows are impacted by proceeds from the sale of GCs to buyers while revenue recognized in the Statement of Net Income and Comprehensive Loss is impacted by income from GCs. Income from GCs is recorded when there is reasonable assurance that the Trust has complied with the conditions relating to the grant of such GCs, which generally occurs upon grant of the GC from the Romanian Government.

There were no cash flows used in investing activities of continuing operations for the nine months ended September 30, 2020, compared to $6 thousand for the comparative nine months ended September 30, 2019.

Net financing cash outflows from continuing operations for the nine months ended September 30, 2020 were $5.1 million compared to outflows of $5.8 million for the nine months ended September 30, 2019. Net cash outflows used in financing activities for the nine months ended September 30, 2020 include a principal repayment of $1.0 million against the secured debt facility. Subsequent to the quarter end, a repayment of the secured debt facility in the amount of $1.5 million was made for a total repayment of $2.5 million to date.

COMMITMENTS AND CONTINGENCIES

Commitments

In the normal course of business, the Trust enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Trust's financial liabilities and operating commitments as at September 30, 2020:

	Total	**Within 12 months**	**1 – 3 years**	**3 – 5 years**	**Greater than 5 years**
Debt					
Principal	$ **3,146,758**	3,146,758	-	-	-
Fixed interest	**266,000**	266,000	-	-	-
Variable interest royalty	**1,567,122**	121,011	357,049	231,407	857,655
Lease liabilities					
Principal	**23,577,433**	4,490,004	17,973,411	133,562	980,456
Interest	**3,192,668**	1,093,788	1,585,928	143,806	369,146
Operational commitments	**5,176,430**	794,739	2,378,986	1,503,222	499,483
	$ 36,926,411	**$ 9,912,300**	**$ 22,295,374**	**$ 2,011,997**	**$ 2,706,740**

Operational commitments include asset management, maintenance, security services and insurance.

Contingencies

Due to the nature and complexity of the Trust's operations, various legal and tax matters are outstanding from time to time. In the event that the Trust's estimates of the future resolution of these matters' changes, the effects of the changes will be recognized in the audited Consolidated Financial Statements.

Off-balance Sheet Arrangements

As of the date of this filing, the Trust does not have any material off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Apart from the transactions disclosed in the unaudited Condensed Interim Consolidated Financial Statements, all transactions are in the normal course of business and are recorded at the exchange value agreed to by the related parties. Intercompany transactions and balances are eliminated upon consolidation.

Key management of the Trust consists of members of the board of directors and officers of the Trust and the Administrator. The following table represents related party balances and transactions with directors and officers of the Trust. Accounts payable consist of director fees payable, deferred salaries, advances to the Trust as well as reimbursement of payments of expenses incurred on behalf of the Trust.

As at		September 30, 2020		December 31, 2019
Accounts payable and accrued liabilities	$	**265,054**	$	210,886

				Three months ended September 30,				Nine months ended September 30,
		2020		2019		**2020**		2019
Salaries and benefits to officers of the Trust	$	**240,906**	$	236,003	$	**781,009**	$	743,922
Director fees	$	**63,875**	$	53,750	$	**178,756**	$	161,250

During the three and nine months ended September 30, 2020, the Trust issued Nil and 47,619 Units, respectively to management and directors pursuant to the Unit purchase plan of the Trust. No Units were issued to management and directors during the three and nine months ended September 30, 2019.

RGL holds significant influence over the Trust and is a related party. The Trust sells power and GCs to RGL and has operations and maintenance contracts with subsidiaries of RGL. The following tables represents related party balances and transactions:

As at		September 30, 2020		December 31, 2019
Trade and other receivables	$	**1,043,700**	$	418,031
Accounts payable and accrued liabilities	$	**1,256,899**	$	1,732,765

				Nine months ended September 30				Three months ended
		2020		2019		**September 30, 2020**		September 30, 2019
Sales of electricity	$	**2,054,455**	$	1,858,733	$	**448,214**	$	525,360
Income from Green Certificates	$	**4,505,144**	$	5,285,413	$	**2,009,959**	$	1,910,974
Operations maintenance and balancing fees	$	**2,321,637**	$	1,812,409	$	**782,863**	$	518,975

SUMMARY OF OUTSTANDING SECURITIES

The authorized capital of the Trust consists of an unlimited number of Units, of which 231,216,256 Units are issued and outstanding as of the date of this MD&A. During the nine months ended September 30, 2020 an aggregate of 318,558 unclaimed Trust Units held by the Trustee in a depository account on behalf of former shareholders of Mediterranean Resources Ltd. ("**MNR**") were cancelled pursuant to the terms of the depository agreement entered into between the Trust, MNR and the Trustee dated August 31, 2015.

As at the date of this MD&A, the Trust has 30,000 restricted trust units ("**RTUs**") outstanding under the Trust's RTU plan.

As at the date of this MD&A, the Trust has no Unit purchase warrants or compensation options issued and outstanding. All previously outstanding Unit purchase warrants in the aggregate of 45,023,915 and compensation options in the aggregate of 6,303,348 expired on January 8, 2020, pursuant to their respective terms.

NEW ACCOUNTING PRONOUNCEMENTS

The Trust's Condensed Consolidated Interim Financial Statements are prepared in accordance with IAS 34 *Interim Financial Reporting* ("**IAS 34**"). The significant accounting policies applied, and recent accounting pronouncements are described in Note 2 *Significant Accounting Policies* of the Trust's Consolidated Annual Financial Statements for the year ended December 31, 2019.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Trust's Condensed Consolidated Interim Financial Statements in accordance with IAS 34 requires management to make judgements, estimates and assumptions that affect the reported amount of assets, amounts of assets, liabilities, income and expenses, and the accompanying disclosures.

These assumptions, judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the Trust's unaudited Condensed Consolidated Interim Financial Statements.

Judgments, estimates and assumptions are periodically evaluated by management and are based on management's best knowledge of relevant facts and circumstances, having regard to previous experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes and results may differ materially from the amounts included and disclosed in the unaudited Condensed Interim Consolidated Financial Statements.

The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the three and nine months ended September 30, 2020 are consistent with those disclosed in Note 2 *Significant Accounting Policies* in the Trust's audited Consolidated Annual Financial Statements for the year ended December 31, 2019, except as otherwise noted in this MD&A.

BUSINESS RISKS AND UNCERTAINTIES

The Trust and its operations are subject to various business, financial and operational risks that could materially adversely affect the Trust's future business, operations and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A.

On January 30, 2020, the WHO announced a global health emergency because of a new strain of coronavirus, COVID-19. In March 2020, the WHO classified the COVID-19 outbreak as a global pandemic.

The impact of the COVID-19 pandemic continues to evolve as of the date of this MD&A. Given the dynamic nature of these circumstances, the Trust is not able to estimate the future effects of the COVID-19 pandemic on its results of operations, financial condition, or liquidity at this time. To date, the outbreak has not resulted in any disruptions to the Trust's assets, operations or financial. However, management is actively monitoring the global situation of the pandemic and the potential effects it may have on the Trust's financial condition, liquidity, operations, suppliers, customers and the industry in which it operates including applicable energy and GC prices.

For a more comprehensive discussion on the risks faced by the Trust, please refer to the Trust's MD&A for the year ended December 31, 2019.

NON-IFRS MEASURES

The Trust has included certain non-IFRS measures to supplement its unaudited Condensed Interim Consolidated Financial Statements, which are presented in accordance with IFRS, including operating margin.

The Trust believes that operating margin, adjusted earnings before interest, taxes and depreciation ("**EBITDA**") and adjusted earnings before interest, taxes and depreciation per share, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Trust. Non-IFRS financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management's determination of the components of non-IFRS and additional measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

The following is a reconciliation of operating margin:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	**2020**	2019
Total revenue	**$ 4,843,967**	$ 4,008,238	**$ 15,507,619**	$ 13,046,362
Less:				
Cost of sales excluding depreciation	**(1,834,646)**	(2,310,254)	**(4,970,318)**	(5,337,573)
Operating margin	**$ 3,009,321**	$ 1,697,984	**$ 10,537,301**	$ 7,708,789

The following is a reconciliation of adjusted EBITDA and adjusted EBITDA per Unit:

		Three months ended September 30, 2020		2019		Nine months ended September 30, 2020		2019
Earnings (loss) for the period from continuing operations	**$**	**882,379**	$	1,444,396	**$**	**2,853,401**	$	1,488,098
Add-back:								
Financing costs		**382,905**		294,428		**2,341,541**		2,106,141
Income tax expense (recovery)		**35,677**		(53,199)		**(54,450)**		110,961
Depreciation		**963,945**		526,843		**2,838,554**		2,706,414
Warrant revaluation loss (gain)		**-**		2,458		**-**		(242,561)
Gain on settlement of debt		**-**		(107,986)		**-**		(107,986)
One-time business transaction and other expenses		**50,821**		-		**440,980**		-
Adjusted EBITDA from continuing operations	**$**	**2,315,727**	$	2,106,940	**$**	**8,420,026**	$	6,061,067
Adjusted EBITDA per Unit from continuing operations	**$**	**0.01**	$	0.01	**$**	**0.04**	$	0.03

The following is a reconciliation of operating cash flow after changes in net working capital per Unit:

		Three months ended September 30, 2020		2019		Nine months ended September 30, 2020		2019
Net used in operating activities from continuing operations	**$**	**758,909**	$	227,388	**$**	**4,440,113**	$	7,546,017
Weighted average number of Units		**231,216,256**		230,361,711		**231,216,256**		230,230,925
Operating cash flow from continuing operations per Unit	**$**	**0.00**	$	0.00	**$**	**0.02**	$	0.03

FORWARD LOOKING INFORMATION

Certain statements contained in this MD&A constitute “forward-looking statements”. All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Trust’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Trust participates or is seeking to participate and any statements preceded by, followed by or that include the words such as “anticipates”, “plans”, “proposes”, “estimates”, “intends”, “expects”, “believes”, “may” and “will” or similar expressions or the negative thereof, are forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by the Trust. Details of the risk factors relating to the Trust and its business are discussed under the heading “Business Risks and Uncertainties”. These statements are not historical facts but instead represent only the Trust’s expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements, to differ materially include, but are not limited to, the risk factors discussed herein under the section heading “Business Risks and Uncertainties”. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Trust. These forward-looking statements are made as of the date of this MD&A and the Trust assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Trust's present and future business strategies and the environment in which the Trust will operate in the future, including assumptions regarding expected energy prices, business and operating strategies, future acquisitions and the Trust's ability to operate its facilities on a profitable basis.

Some of the risks which could affect future results and would cause results to differ materially from those expressed in the forward-looking statements contained herein include: risks related to foreign operations (including various political, economic and other risks and uncertainties), the interpretation and implementation of the energy law, expropriation of property rights, political instability and bureaucracy, limited operating history, lack of profitability, high inflation rates, failure to obtain bank financing, fluctuations in currency exchange rates, competition from other businesses, reliance on various factors (including local labour, importation of machinery and other key items and business relationships), risks related to seasonality (including adverse weather conditions, shifting weather patterns, and global warming), a shift in energy trends and demands, a shift in energy generation in the EU, vulnerability to fluctuations in the world market, the lack of availability of qualified management personnel and stock market volatility.

Risks may materially and adversely affect the Trust's business, financial condition, results of operations and/or the market price of the Trust's securities.