JADEPOWER

Jade Power Trust

Management's Discussion & Analysis

For the three and six months ended June 30, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021
(With comparatives as at December 31, 2020 and for the three and six months ended June 30, 2020)
(Expressed in Canadian Dollars unless otherwise noted)

BASIS OF PRESENTATION

This Management's Discussion and Analysis ("**MD&A**") of Jade Power Trust (the "**Trust**" or "**Jade Power**") is dated as of August 27, 2021 and should be read in conjunction with the Trust's unaudited Condensed Interim Consolidated Financial Statements and related notes for the three and six months ended June 30, 2021 and the audited Consolidated Financial Statements and related notes for the year ended December 31, 2020. 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;
- Working capital – representing current assets less current liabilities; and
- Operating cash flow before changes in 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 ("**Units**") 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 2.39 MW (the "Hydro Projects" and, collectively with the Wind Projects and the Solar Projects, the "**Projects**"). The Projects have a combined 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 ("**PowerLIVE**") and SC Corabia Solar SRL ("**Corabia**"), and the Hydro Projects consist of Rott Energy SA ("**Rott**") and Zagra Hidro SA ("**Zagra**"). All of the Projects are located in Romania.

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.

Q2 AND 2021 YEAR TO DATE HIGHLIGHTS

- Energy generation of 35,561 MWh for the second quarter of 2021 compared to 38,247 MWh for the second quarter of 2020 from continuing operations. Energy generation of 79,382 MWh for the six months ended June 30, 2021 compared to 88,456 MWh with the comparable period in 2020 from continuing operations. Energy generation for the second quarter and for the six months ended June 30, 2021, was lower than the prior year's comparable period due to less favorable wind levels.

- Revenue of $4.6 million for the second quarter of 2021, compared to $4.9 million for the second quarter of 2020 from continuing operations. Revenue of $9.6 million for the six months ended June 30, 2021 compared to $10.3 million for the same period in 2020 from continuing operations. The decrease in revenue was primarily a result of less energy generation net of higher net balancing costs.

- Net income of $1.1 million, or $0.00 per Unit, for the second quarter of 2021 compared to a net income of $0.5 million, or $0.00 per Unit, for the second quarter of 2020 from continuing operations. Net income of $2.9 million, or $0.01 per Unit, for the six months ended June 30, 2021 compared to $1.9 million, or $0.01 per Unit, for the same period in 2020 from continuing operations.

- Adjusted EBITDA of $2.4 million,[1] or $0.01 per Unit, for the second quarter compared to $2.9 million, or $0.01 per Unit, for the comparable quarter in 2020 from continuing operations. Adjusted EBITDA of $5.4 million, or $0.02 per Unit, for the six months ended June 30, 2021 compared to $6.1 million, or $0.03 per Unit, for the six months ended June 30, 2020 from continuing operations. (See reconciliation of adjusted EBITDA under “Non-IFRS Measures”)

- Operating cash flows of $0.8 million, or $0.00 per Unit, after net changes in working capital for the second quarter of 2021 compared to $2.2 million, or $0.01 per Unit, for the second quarter of 2020 from continuing operations. Operating cash flows of $4.5 million, or $0.02 per Unit, after changes in working capital for the six months ended June 30, 2021 compared to $3.7 million, or $0.02 per Unit, for the six months ended June 30, 2020 from continuing operations. (see reconciliation of operating cash flows after net changes in working capital under “Non-IFRS Measures”)

- Full repayment of the Trust’s secured debt facility in January 2021.

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[1] Includes foreign exchange gains (losses).

- Subsequent to the six months ended June 30, 2021, the Board approved a consolidation of the outstanding Units at a ratio of 10:1 (the "**Consolidation**") and a normal course issuer bid (the "**NCIB"**) for up to 5% of the outstanding Units over a 12-month period, which NCIB is expected to be commenced following the effective date of the Consolidation. All purchases made under the NCIB will be completed through the facilities of the TSXV in open market transactions or by such other means as may be permitted under applicable laws and policies of the TSXV. The Consolidation and NCIB are both subject to approval of the TSXV.

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 2021 are as follows:

- optimize and improve the performance of its current renewable energy portfolio;
- maximizing revenue; and
- pursue growth opportunities through acquisitions that are accretive to the Trust and adding income generating assets to the Trust's portfolio of Projects.

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 six months ended June 30, 2021 with comparatives for the three and six months ended June 30, 2020 and as at December 31, 2020.

		Three months ended			Six months ended
		June 30,	June 30,	June 30,	June 30,
		2021	2020	**2021**	2020
Revenue	$	**4,588,384**	$ 4,921,450	**$ 9,595,305**	$ 10,344,776
Operating margin[1]		**3,107,325**	3,598,923	**6,743,328**	7,527,980
Cost of sales, excluding depreciation		**(1,481,059)**	(1,322,527)	**(2,851,977)**	(2,816,796)
Depreciation		**(924,892)**	(946,476)	**(1,888,396)**	(1,874,609)
Total operating expenses, including foreign exchange gains (losses)		**(3,095,124)**	(3,309,372)	**(6,125,659)**	(6,505,245)
Other income (expenses)		**(367,903)**	(1,244,934)	**(596,307)**	(1,958,636)
Income tax (expense) recovery		**-**	102,505	**-**	90,127
Net income (loss) for the period fron continuing operations		**1,125,357**	469,649	**2,873,339**	1,971,022
Net income (loss) for the period		**1,125,357**	430,187	**2,873,339**	1,889,408
Total Comprehensive income (loss) for the period		**1,006,810**	2,681,353	**(380,028)**	1,324,367
Basic net income (loss) per Unit from continuing opertions		**0.00**	-	**0.01**	0.01
Basic net (loss) per Unit		**0.00**	-	**0.01**	0.01
Adjusted EBITDA from continuing operations[2]		**2,418,152**	2,948,713	**5,358,042**	6,104,299
Adjusted EBITDA per Unit from continuing operations[2]		**0.01**	0.01	**0.02**	0.03
Operating cash flow from continuing operations		**783,541**	2,157,522	**4,451,215**	3,681,204
Operating cash flow per Unit from continuing operations		**0.00**	0.01	**0.02**	0.02
Operating cash flow before changes in working capital[3]		**1,007,765**	2,167,793	**4,957,127**	5,330,260
Operating cash flow before changes in working capital per Unit from continuing operations[3]		**0.00**	0.01	**0.02**	0.02

As at	June 30, 2021	December 31, 2020
Total assets	**74,343,486**	81,315,360
Total liabilities	**27,807,282**	34,399,127
Unitholders' equity	**46,536,204**	46,916,233

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 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. COVID-19 has significantly impacted global economies including reduction in the demand for power. While the full impact and duration of COVID-19 is unknown, the Trust’s renewable energy facilities have been deemed essential infrastructure and the Trust has been able to maintain business continuity during this pandemic to date reflecting the strength of its operating model and infrastructure. To date, the COVID-19 outbreak has not resulted in any material disruptions to the Trust’s assets, operations or financial position and the Trust has taken prudent measures to safeguard the health of its employees. While the majority of the Trust’s revenues are contracted under long-term off-take agreements with creditworthy counterparties, there is some exposure to the Romanian wholesale market price of energy for East Wind which is subject pricing fluctuations in the Romanian energy market.

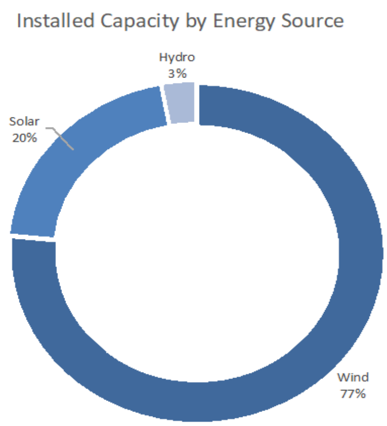
Additionally, the Trust is exposed to any changes in the regulatory environment in respect to the production or sale of energy and Green Certificates as a result of COVID-19. Management continues to actively monitor the global situation of the pandemic which remains uncertain and the potential effects it may have on the Trust's financial condition, liquidity, operations, suppliers, customers and the industry in which it operates including applicable energy and Green Certificate prices.

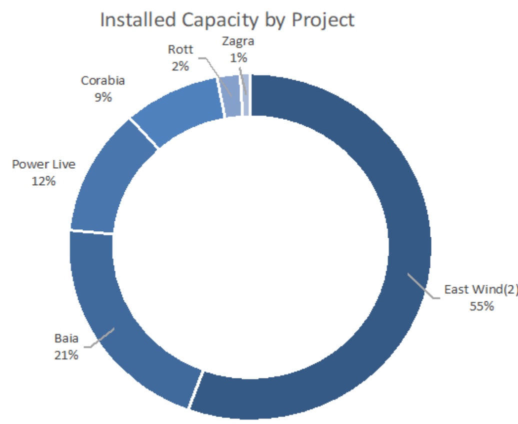
REVIEW OF OPERATING AND FINANCIAL RESULTS

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 Green Certificates earned during the three and six months ended June 30, 2021 with comparatives for the three and six months ended June 30, 2020.

		Installed Capacity	Power Generation (MWh)				Green Certificates received			
			For the three months ended		For the six months ended		For the three months ended		For the six months ended	
Project	Location	(MW)	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Wind Projects										
East Wind	Dobrogea Region, Romania	45.00	**16,970**	19,583	**43,951**	49,102	**16,970**	19,583	**43,951**	49,102
Baia	Baia village, Tulcea County, Romania	17.00	**8,841**	9,766	**20,086**	24,324	**7,964**	8,832	**18,034**	21,946
Total Wind Projects		62.00	**25,811**	29,349	**64,037**	73,426	**24,934**	28,415	**61,985**	71,048
Solar Projects										
PowerLIVE	Izvoru, Giurgiu County, Romania	9.60	**4,184**	4,242	**6,716**	7,020	**25,041**	25,366	**40,122**	41,927
Corabia	Corabia Municipality, Olt County, Romania	7.00	**3,171**	3,152	**4,972**	5,115	**19,027**	18,913	**29,831**	30,690
Total Solar Projects		16.60	**7,355**	7,394	**11,688**	12,135	**44,068**	44,279	**69,953**	72,617
Hydro Projects										
Rott	Little Cugir River, the Şureanu Mountains, Romania	1.66	**1,738**	1,090	**2,537**	2,011	**3,406**	2,137	**4,972**	3,942
Zagra	Zagra River, Rodna Mountains, Romania	0.73	**657**	414	**1,120**	884	**1,512**	954	**2,578**	2,035
Total Hydro Projects		2.39	**2,395**	1,504	**3,657**	2,895	**4,918**	3,091	**7,550**	5,977
TOTAL		80.99	**35,561**	38,247	**79,382**	88,456	**73,920**	75,785	**139,488**	149,642

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

Project	Installed capacity (MW)	Tradeable Green Certificates (GC/MWh)	Restricted Green Certificates (GC/MWh)	Total No. of Green Certificates avaiable/MWh	Tradeable Green Certificated Earnings Expiry Date	Restricted Green Certificates outstanding as at June 30, 2021 (1)	Accreditation Period of Restricted Green Certificates
East Wind	45.00	1.00	-	1.00	30-Sep-26	138,696	2018 to 2025
Baia							
Baia 1	5.00	0.68	-	0.68	28-Feb-27		
Baia 2	2.00	1.00	-	1.00	31-Dec-25		
Baia 4	10.00	1.00	-	1.00	30-Jun-26		
Total Baia	17.00					68,663	2018 to 2025
PowerLIVE (2)	9.60	6.00	-	6.00	29-Feb-28	174,878	2021 to 2030
Corabia (2)	7.00	6.00	-	6.00	31-Jan-28	127,784	2021 to 2030
Rott	1.66	1.96	-	1.96	31-Mar-27	3,757	2018 to 2025
Zagra	0.73	2.30	-	2.30	29-Apr-29	-	

Notes:

(1) Restricted Green Certificates are released in equal amounts per month over the accreditation period.

(2) Prior to January 1, 2021, PowerLIVE and Corabia were earning two restricted Green Certificates per MWh up until December 31, 2020. As of January 1, 2021, the accreditation period for the release of restricted Green Certificates for PowerLIVE and Corabia commenced. Prior to January 1, 2020, PowerLIVE and Corabia were earning four tradeable Green Certificates per MWh. As of January 1, 2021, PowerLIVE and Corabia started earning six tradeable Green Certificated per MWh.

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:

	RON/MW	Expiry
East Wind	market less 15%	2024
Baia	net price of 76.50[1]	Indefinite
Power LIVE	60	2027
Corabia	60	2027
Rott	45	2027
Zagra	85	2027

[1]RON142/MW net of balancing services cost of RON65.5/MW

The Trust is also subject to long-term sales agreements for its Green Certificates. These agreements are designed to match the Trust's Green Certificates accreditation earning period. Green Certificates are sold at the minimum price set by the Romanian regulators of €29.40 per Green Certificates in 2021 (2020 - €29.40 per Green Certificates).

For the three months ended June 30, 2021

Energy generation for the three months ended June 30, 2021 of 35,561 MWh compared to energy generation from continuing operations for the three months ended June 30, 2020 of 38,247 MWh, representing a decrease of 7% period-over-period, which was primarily the result of less favorable wind levels.

The Trust earned 73,920 Green Certificates and sold 48,603 Green Certificates for the three months ended June 30, 2021. Green Certificates earned impact revenues for the period while Green Certificates sold impact cash flows for the period. This compares to 75,785 Green Certificates earned and 59,834 Green Certificates sold for the three months ended June 30, 2020.

Energy generated from the Wind Projects was 25,811 MWh for the three months ended June 30, 2021 compared to 29,349 MWh for the three months ended June 30, 2020, representing a decrease of 12% period-over-period due to less windy conditions. The Wind Projects earned 24,934 Green Certificates for the three months ended June 30, 2021 compared to 28,415 Green Certificates for the three months ended June 30, 2021.

Energy generated from the Solar Projects for the three months ended June 30, 2021 was 7,355 MWh compared to 7,394 MWh of solar energy generated for the three months ended June 30, 2020, representing a decrease of less than 1% period-over-period. The Solar Projects earned 44,279 Green Certificates for the three months ended June 30, 2021 compared to 69,953 Green Certificates for the three months ended June 30, 2021.

Energy generated from the run-of-river Hydro Projects was 2,395 MWh for the three months ended June 30, 2021 compared to 1,504 MWh from continuing operations for the three months ended June 30, 2020, representing an increase of 59% period-over-period. The Hydro Projects earned 4,918 Green Certificates for the three months ended June 30, 2021 compared to 3,091 Green Certificates for the three months ended June 30, 2021.

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 six months ended June 30, 2021

Energy generated was 79,382 MWh for the six months ended June 30, 2021 compared to 88,456 MWh of energy generated from continuing operations for the comparative six months ended June 30, 2020, representing a decrease of 9,074 MWh or 10% period-over-period, which was primarily the result of less favorable wind levels.

The Trust earned 139,488 Green Certificates and sold 139,700 Green Certificates for the six months ended June 30, 2021. Green Certificates earned impact revenues for the period while Green Certificates sold impact cash flows for the period. This compares to 149,642 Green Certificates earned and 125,584 Green Certificates sold for the six months ended June 30, 2020.

Energy generated from the Wind Projects was 64,037 MWh for the six months ended June 30, 2021 compared to 73,426 MWh of wind energy generated for the six months ended June 30, 2020, representing a decrease of 9,389 MWh or 13% period-over-period due to less windy conditions. The Wind Projects earned 61,985 Green Certificates for the six months ended June 30, 2021 compared to 71,048 Green Certificates for the six months ended June 30, 2021.

Energy generated from the Solar Projects for the six months ended June 30, 2021 was 11,688 MWh compared to 12,135 MWh of solar energy generated for the six months ended June 30, 2020, representing a decrease of 447 MWh or 4% period-over-period. The Solar Projects earned 69,953 Green Certificates for the six months ended June 30, 2021 compared to 72,617 Green Certificates for the six months ended June 30, 2021.

Energy generated from the Hydro Projects was 3,657 MWh from continuing operations for the six months ended June 30, 2021. This compares to 2,895 MWh of energy generated from continuing operations for the comparative six months ended June 30, 2020, representing an increase of 762 MWh or 26% period-over-period. The Hydro Projects earned 7,550 Green Certificates for the six months ended June 30, 2021 compared to 5,977 Green Certificates for the six months ended June 30, 2021.

Financial Performance

For the three months ended June 30, 2021

Net income for the three months ended June 30, 2021 was $1.1 million, or $0.00 per Unit. This compares to net income from continuing operations of $0.5 million, or net income of $0.00 per Unit for the comparative three months ended June 30, 2020. The increase in net income for the quarter is primarily due to a $0.9 million decrease in financing costs as a result of the Trust's long-term debt that was fully repaid in January 2021. Net income for the second quarter also reflects lower revenues, lower transaction costs, and lower foreign exchange losses for the second quarter.

Adjusted EBITDA for the three months ended June 30, 2021 was $2.4 million, or $0.01 per Unit. This compares to an Adjusted EBITDA from continuing operations of $2.9 million, or $0.01 per Unit for the three months ended June 30, 2020. Adjusted EBITDA for the three months ended June 30, 2021, reflects lower production of electricity, an increase in income from Green Certificates, a lower unrealized foreign exchange loss and an increase in cost of sales (excluding depreciation) costs and general and administrative costs.

Revenue for the three months ended June 30, 2021 was $4.6 million. This compares to $4.9 million of revenue from continuing operations for the comparable three months ended June 30, 2020. Revenue for the second quarter includes a decrease in revenue from the sale of electricity primarily due to lower energy generation and higher energy net balancing costs offset by a slight increase in income from Green Certificates. Due to the interconnection of the European Power Market, forecasting schedules for power plants in Romania has been set at 15-minute intervals while the ability to purchase energy has remained unchanged and is done on an hourly basis. The disconnect between the regulatory forecasting schedule versus the settlement period has caused an increase to net balancing costs.

Revenue for the three months ended June 30, 2021 was comprised of $1.1 million from the sale of electricity and $3.5 million from income from tradeable Green Certificates. This compares to revenue from continuing operations from the comparative quarter of 2020 of $1.5 million from the sale of electricity and $3.4 million from income from tradeable and restricted Green Certificates.

Effective January 1, 2021 the Solar Projects stopped earning restricted Green Certificates and started earning six tradeable Green Certificates per MWh compared to four tradeable Green Certificates per MWh. This results in an increase in income from Green Certificates as income from tradeable Green Certificates is recorded at the current trading price prescribed by the Romanian Gas and Electricity Market Operator, while income from restricted Green Certificates is recorded at the current trading price prescribed by the Romanian Gas and Electricity Market discounted using a market-based, risk adjusted discount rate based on the timing of such Green Certificates' future cash flows. Effective January 1, 2021, the Trust only earns income from tradeable Green Certificates compared to income from both tradeable and restricted Green Certificates for the comparative period.

Cost of sales excluding depreciation for the Projects was $1.5 million for the three months ended June 30, 2021. This compares to $1.3 million of cost of sales from continuing operations excluding depreciation for the comparative three months ended June 30, 2020. Cost of sales is primarily comprised of fixed cost management and maintenance contracts.

Operating margin (defined as revenues less cost of sales excluding depreciation) for the three months ended June 30, 2021 was $3.1 million compared with an operating margin $3.6 million from continuing operations for the comparative three months ended June 30, 2020, reflecting lower revenues and higher cost of sales during the second quarter of 2021. Operating margin after taking into account a deduction for depreciation was $2.2 million for the three months ended June 30, 2021 compared to $2.7 million for the comparative three months ended June 30, 2020 from continuing operations.

For the six months ended June 30, 2021

Net income for the six months ended June 30, 2021 was $2.9 million, or $0.01 per Unit. This compares to $2.0 million, or $0.01 per Unit from continuing operations for six months ended June 30, 2020, representing a 46% increase in net income period-over-period. Higher net income for the six months ended June 30, 2021 compared to net income for the six months ended June 30, 2020 is mainly attributable to lower financings and transactions costs and higher income from Green Certificates offset by lower revenues from the sale of electricity.

Adjusted EBITDA for the six months ended June 30, 2021 was $5.4 million, or $0.02 per Unit compared to an Adjusted EBITDA from continuing operations of $6.1 million, or $0.03 per Unit for the six months ended June 30, 2020, representing a decrease of 12% period-over-period. Lower Adjusted EBITDA is mainly attributable to lower revenue from the sale of electricity due to lower energy generation for the period.

Revenue for the six months ended June 30, 2021 was $9.6 million. This compares to $10.3 million of revenue from continuing operations for the comparable six months ended June 30, 2020, representing a decrease of 7% period-over-period. Lower revenue for the six months ended June 30, 2021 compared to that of 2020 is primarily due to less energy generations and higher energy net balancing costs during the period.

Revenue for six months ended June 30, 2021 was comprised of $2.9 million from the sale electricity and $6.7 million from income from tradeable Green Certificates. This compares to revenue from continuing operations from the comparative six months ended June 30, 2020 of $3.9 million from the sale of electricity and $6.4 million from income from tradeable and restricted Green Certificates.

Cost of sales excluding depreciation for the Projects was $2.9 million for the six months ended June 30, 2021. This is in line with $2.8 million of cost of sales from continuing operations excluding depreciation for the comparative six months ended June 30, 2020.

Operating margin (defined as revenues less cost of sales excluding depreciation) for the six months ended June 30, 2021 was $6.7 million compared to an operating margin of $7.5 million from continuing operations for the six months ended June 30, 2020, representing a decrease of 10% period-over-period. Operating margin after taking into account a deduction for depreciation was $4.9 million for the six months ended June 30, 2021 compared to an operating margin $5.7 million for the six months ended June 30, 2020, representing a decrease of 14% period-over-period.

Other Operating Expenses and Other Expenses

For the three months ended June 30, 2021

Other operating expenses for the three months ended June 30, 2021 include the following:

- General and administrative expenses and professional fees of $0.7 million compared to $0.5 million for the comparative three months ended June 30, 2020.

- Foreign exchange of $6 thousand which was favorable compared to the foreign exchange loss of $0.1 million for the comparative three months ended June 30, 2020.

Other expenses consist of financing costs of $0.4 million for the three months ended June 30, 2021 compared to $1.2 million in expenses for the comparative three months ended June 30, 2020. The decrease in financing costs is mainly due to lower interest expense as a result of the full repayment of the Trust's outstanding long-term debt in January 2021.

For the six months ended June 30, 2021

Other operating expenses for the six months ended June 30, 2021 include the following:

- General and administrative expenses and professional fees of $1.2 million compared to $1.1 million for the comparative six months ended June 30, 2020.
- Foreign exchange of $0.2 which was favorable compared to the foreign exchange loss of $0.3 million for the comparative three months ended June 30, 2020.

Other expenses consist of financing costs of $0.6 million for the three months ended June 30, 2021 compared to $2.0 million in expenses for the comparative three months ended June 30, 2020. The decrease in financing costs mainly due to lower interest expense as a result of the full repayment of the Trust's outstanding long-term debt in January 2021.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

For the Three Months Ended	Jun 30, 2021 ($)	Mar 31, 2021 ($)	Dec 31, 2020 ($)	Sep 30, 2020 ($)	Jun 30, 2020 ($)	Mar 31, 2020 ($)	Dec 31, 2019 ($)	Sep 30, 2019 ($)
Revenue								
Sale of Electricity	1,133,179	1,802,879	1,657,393	1,481,184	1,539,963	2,385,956	1,661,788	1,225,639
Income from Green Certificates	3,455,205	3,204,042	2,233,799	3,002,889	3,381,487	3,037,369	2,970,308	2,782,599
Total Revenue	4,588,384	5,006,921	3,891,192	4,484,073	4,921,450	5,423,325	4,632,096	4,008,238
Operating expenses, including foreign exchange gains (losses)	(3,095,124)	(3,030,535)	(3,304,673)	(3,183,112)	(3,309,372)	(3,195,872)	(2,433,849)	(2,428,141)
Other income (expenses)	(367,903)	(228,404)	393,316	(382,905)	(1,244,934)	(713,702)	395,531	(188,900)
Income tax (expense) recovery	-	-	(176,079)	(35,677)	102,505	(12,378)	77,520	53,199
Net income (loss) from continuing operations	1,125,357	1,747,982	803,756	882,379	469,649	1,501,373	2,671,298	1,444,396
Income (loss) from discontinued operations, net of tax	-	-	(604,475)	19,413	(39,462)	(42,152)	50,111	(47,007)
Net income (loss) for the period	1,125,357	1,747,982	199,281	901,792	430,187	1,459,221	2,721,409	1,397,389
Total comprehensive income (loss)	1,006,810	(1,386,838)	3,588,950	53,577	2,681,353	(1,356,986)	2,693,026	(2,033,473)
Basic & diluted net income (loss) from continuing operations per Unit	0.00	0.01	0.00	0.00	-	0.01	0.01	0.01
Basic and diluted net income (loss) from discontinued operations, per Unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Basic & diluted net income (loss) per Unit	0.00	0.01	0.00	0.00	-	0.01	0.01	0.01

As at	Jun 30, 2021 ($)	Mar 31, 2021 ($)	Dec 31, 2020 ($)	Sep 30, 2020 ($)	Jun 30, 2020 ($)	Mar 31, 2020 ($)	Dec 31, 2019 ($)	Sep 30, 2019 ($)
Total Current Assets	15,860,647	16,018,331	15,432,000	16,254,392	15,275,393	15,599,778	12,802,114	11,703,563
Total Current Liabilities	8,953,416	11,029,949	13,620,677	11,596,911	11,653,142	12,646,781	13,221,477	13,277,429
Working Captial (Deficit)	6,907,231	4,988,382	1,811,323	4,657,481	3,622,251	2,952,997	(419,363)	(1,573,866)
Total Assets	74,343,486	75,902,076	81,315,360	83,123,024	82,000,328	85,104,669	78,515,648	76,541,274
Total Liabilities	27,807,282	30,372,682	34,399,127	35,599,135	36,226,447	37,517,190	36,573,690	37,444,406
Trust Capital	103,226,233	103,226,233	103,226,233	103,226,233	103,226,233	103,508,740	103,508,740	103,356,676
Deficit	(62,509,474)	(63,634,831)	(65,382,813)	(65,582,094)	(66,483,886)	(66,914,073)	(68,373,294)	(71,094,703)
Unitholders Equity (Deficit)	46,536,204	45,529,394	46,916,233	47,523,889	45,773,881	47,587,479	41,941,958	39,096,868
Total Liabilities and Equity	74,343,486	75,902,076	81,315,360	83,123,024	82,000,328	85,104,669	78,515,648	76,541,274

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		Six months ended	
	June 30, 2021	June 30 2020	**June 30, 2021**	June 30 2020
Cash generated by (used in)				
Operating activities	**$ 783,541**	$ 2,157,522	**$ 4,451,215**	$ 3,681,204
Investing activities	**$ (5,563)**	$ -	**$ (8,365)**	$ -
Financing activities	**$ (1,309,670)**	$ (2,280,437)	**$ (4,492,883)**	$ (3,521,693)

As at	**June 30, 2021**	December 31, 2020
Cash and cash equivalents at end of period	**$ 4,162,709**	$ 2,917,885
Current assets	**$ 15,860,647**	$ 15,432,000
Current liabilities	**(8,953,416)**	(13,620,677)
Working capital	**$ 6,907,231**	$ 1,811,323

Factors that could impact on the Trust's liquidity and cash flows from operations are monitored regularly and include production levels, the timing of Green Certificates 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 June 30, 2021 was $4.2 million or 43% higher than the $2.9 million recorded as at December 31, 2020.

As at June 30, 2021, the Trust had a working capital surplus of $6.9 million which is almost 4 times the working capital surplus as at December 31, 2020 of $1.8 million. The Trust continues to improve its working capital position through the generation of positive operating cash flows from energy generation.

Summary of Cash Inflows (Outflows)

For the three months ended June 30, 2021

For the three months ended June 30, 2021, cash flows generated were $0.8 million, or $0.00 per Unit after net changes in working capital. This compares to operating cash flows from continuing operations of $2.2 million, or $0.01 per Unit for the three months ended June 30, 2020. Cash flows generated prior to net changes in working capital were $1.0 million for the three months ended June 30, 2021 compared to $2.2 million for the three months ended June 30, 2020. The decrease in operating cash flows for the second quarter of 2021 is mainly due to lower revenues from the sale of electricity and lower proceeds from the sale of Green Certificates compared to the first quarter of 2020. Lower proceeds were a result of a 19% decrease in the number of Green Certificates sold during the second quarter of 2021 offset by a 2% increase in the price per Green Certificate sold compared to Green Certificates sold and the price per Green Certificate in the second quarter of 2020.

Operating cash flows are impacted by proceeds from the sale of Green Certificates to buyers while revenue recognized in the Statement of Net Income and Comprehensive Loss is impacted by income from Green Certificates. Income from Green Certificates is recorded when there is reasonable assurance that the Trust has complied with the conditions relating to the grant of such Green Certificates, 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 minimal cash flows used in investing activities of operations for both the three months ended June 30, 2021 and for the comparative three months ended June 30, 2020.

Net cash outflows used in financing activities for the three months ended June 30, 2021 were $1.3 million and $2.3 million for the three months ended June 30, 2020. The decrease in cash outflows from financing activities is due to the interest savings resulting from the full repayment of the Trust's outstanding long-term debt in January 2021.

For the six months ended June 30, 2021

For the six months ended June 30, 2021, cash flows generated from operations were $4.5 million, or $0.02 per Unit after net changes in working capital. This compares to operating cash flows generated from continuing operations of $3.7 million, or $0.02 per Unit for the six months ended June 30, 2020. Cash flows generated from continuing operations prior to net changes in working capital were $5.0 million for the six months ended June 30, 2021 compared to $5.3 million for the six months ended June 30, 2020.

Operating cash flows for the six months ended June 30, 2021 reflect lower revenues from the sale of electricity offset by an improved change in working capital and higher proceeds from the sale of Green Certificates for the period. Higher proceeds from the sale of Green Certificates for the six months ended

June 30, 2021 were due to a 11% increase in the number of Green Certificates sold during the period compared to Green Certificates sold during the six months ended June 30, 2020.

Operating cash flows are impacted by proceeds from the sale of Green Certificates to buyers while revenue recognized in the Statement of Net Income and Comprehensive Loss is impacted by income from Green Certificates. Income from Green Certificates is recorded when there is reasonable assurance that the Trust has complied with the conditions relating to the grant of such Green Certificates, which generally occurs upon grant of the GC from the Romanian Government.

There were negligible cash flows used in investing activities of continuing operations for the six months ended June 30, 2021 (2020 – $Nil)

Net financing cash outflows from continuing operations for the six months ended June 30, 2021 were $4.5 million compared to an outflow of $3.5 million for the six months ended June 30, 2020. Net cash outflows used in financing activities for the six months ended June 30, 2021 include a principal repayment of $1.6 million against the Trust's outstanding long-term debt facility in January 2021 compared to $0.8 million for the six months ended June 30, 2020.

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 June 30, 2021:

	Total	Within 12 months	1 – 3 years	3 – 5 years	Greater than 5 years
Variable interest royalty	$ **1,470,122**	$ 120,261	$ 236,788	$ 231,407	$ 881,666
Lease liabilities					
Principal	**19,015,625**	4,949,387	12,928,936	139,726	997,576
Interest	**2,201,156**	841,747	813,627	145,010	400,772
Operational commitments	**21,464,862**	3,714,928	7,413,881	7,081,998	3,254,055
Asset retirement obligations	**6,190,471**	-	-	-	6,190,471
	$ 50,342,236	**$ 9,626,323**	**$ 21,393,232**	**$ 7,598,141**	**$ 11,724,540**

Operational commitments primarily 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.

The following is a summary of related party transactions during three and six months ended June 30, 2021 and as at June 30, 2021:

i) 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	June 30, 2021	December 31, 2020
Accounts payable and accrued liabilities	$ 110,263	$ 247,293

	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Salaries and benefits to officers of the Trust	$ 237,394	$ 224,638	$ 499,781	$ 540,104
Director fees	$ 63,512	$ 61,131	$ 117,262	$ 114,881

There were Nil Units issued to management and directors during the three and six months ended June 30, 2021. During the three and six months ended June 30, 2020, the Trust issued 47,619 Units. As at June 30, 2021, there were 339,556 (December 31, 2020 – 291,946) Units owing to management and directors.

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

As at	June 30, 2021	December 31, 2020
Trade and other receivables	$ 2,035,684	$ 1,410,251
Accounts payable and accrued liabilities	$ 479,528	$ 1,316,923

	Three months ended		Six months ended	
	2021	June 30 2020	June 30, 2021	June 30, 2020
Sales of electricity	$ 949,731	$ 522,508	$ 2,044,026	$ 1,606,241
Proceeds from sale of Green Certificates	$ 865,635	$ 1,237,759	$ 3,346,178	$ 2,495,185
Operations maintenance and balancing fees	$ 1,751,159	$ 652,889	$ 3,328,132	$ 1,538,774

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.

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

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, 2020.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Trust's Condensed Interim Consolidated 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 six months ended June 30, 2021 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, 2020, except as otherwise noted in this MD&A.

BUSINESS RISKS AND UNCERTAINTIES

There are a number of risk factors that could impact the Trust's ability to successfully execute its key strategies and may materially affect future events, performance or results. The risks and uncertainties described herein are not the only ones the Trust faces. Additional risks and uncertainties, including those that the Trust does not know about now or that it currently deems immaterial, could have a material adverse effect on the Trust. If any of the following or other risks occur, the Trust's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

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 material disruptions to the Trust's assets, operations or financial performance. 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 Green Certificate 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, 2020.

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 ("**Adjusted 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		Six months ended	
	June 30, 2021	June 30, 2020	**June 30, 2021**	June 30, 2020
Total revenue	**$ 4,588,384**	$ 4,921,450	**$ 9,595,305**	$ 10,344,776
Less:				
Cost of sales excluding depreciation	**(1,481,059)**	(1,322,527)	**(2,851,977)**	(2,816,796)
Operating margin	**$ 3,107,325**	$ 3,598,923	**$ 6,743,328**	$ 7,527,980

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

	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	**June 30, 2021**	June 30, 2020
Net income (loss) for the period from continuing operations	**$ 1,125,357**	$ 469,649	**$ 2,873,339**	$ 1,971,022
Add-back:				
Financing (recovery) costs	**367,903**	1,244,934	**596,307**	1,958,636
Income tax expense (recovery)	**-**	(102,505)	**-**	(90,127)
Depreciation	**924,892**	946,476	**1,888,396**	1,874,609
One-time business expenses	**-**	390,159	**-**	390,159
Adjusted EBITDA from continuing operations	**$ 2,418,152**	**$ 2,948,713**	**$ 5,358,042**	**$ 6,104,299**
Adjusted EBITDA per Unit from continuing operations	**$ 0.01**	$ 0.01	**$ 0.02**	$ 0.03

The following is a reconciliation of working capital:

As at		June 30, 2021		December 31, 2020
Current assets	$	**15,860,647**	$	15,432,000
Current liabilities		**(8,953,416)**		(13,620,677)
Working capital	$	**6,907,231**	$	1,811,323

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

		Three months ended				Six months ended		
		June 30, 2021		June 30, 2020		**June 30, 2021**		June 30, 2020
Net used in operating activities from continuing operations	$	**783,541**	$	2,157,522	**$**	**4,451,215**	$	3,681,204
Weighted average number of Units		**231,388,180**		231,353,550		**231,284,377**		231,642,502
Operating cash flow from continuing operations per Unit	$	**0.00**	$	0.01	**$**	**0.02**	$	0.02

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.