



JADEPOWER

**Jade Power Trust
(formerly “Blockchain Power Trust”)**

Management’s Discussion & Analysis

**For the three months ended
March 31, 2020**

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MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2020
(With comparatives as at December 31, 2019 and for the three months ended March 31, 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 June 1, 2020 and should be read in conjunction with the Trust's unaudited Condensed Interim Consolidated Financial Statements and related notes for the three months ended March 31, 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; and
- 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.

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 three hydro-electric generation facilities which are comprised of run-of-river hydroelectric power plants with total capacity of over 4.4 MW (the “**Hydro Projects**”). The projects combined have an aggregate capacity of 83 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**”), Zagra Hidro SA (“**Zagra**”) and Transeastern Vistea Hidroelectrica SPV IV SRL (“**Suha**”). As at March 31, 2020 with comparatives as at March 31, 2019, Suha was accounted for as assets held for sale and as discontinued operations for the three months ended March 31, 2020 and twelve months ended December 31, 2019 with comparatives for the year ended December 31, 2018. 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.

FIRST QUARTER 2020 HIGHLIGHTS

- Energy generation from continuing operations of 50,209 MW hours ("MWh") for the first quarter of 2020; an energy production increase of 7% from continuing operations for the first quarter of 2019.
- Revenue of \$5.6 million for the first quarter of 2020, compared with \$4.9 million for the first quarter of 2019 from continuing operations, an increase of 14%.
- Net income from continuing operations of \$1.5 million or \$0.01 per Unit for the first quarter of 2020 compared to a net loss from continuing operations of \$1.2 million or a loss of \$0.01 per Unit for the first quarter of 2019.
- Adjusted EBITDA from continuing operations of \$3.2 million¹ or \$0.01 per Unit for the first quarter compared to \$1.4 million or \$0.01 per Unit from continuing operations for the comparable quarter in 2019, an increase of 129%. (see reconciliation of adjusted EBITDA under "Non-IFRS Measures")
- Operating cash flows from continuing operations of \$1.5 million after net changes in working capital compared to \$4.8 million for the first quarter of 2019. (see reconciliation of operating cash flows after net changes in working capital under "Non-IFRS Measures")

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

¹ Includes foreign exchange gains (losses).

- 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 was formed subsequent to the quarter end to explore strategic alternatives for the Trust to maximize value for its stakeholders. No decisions relating to any specific strategic alternatives relating to the Trust have been determined as at the date of this MD&A.

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 months ended March 31, 2020 with comparatives for the three months ended March 31, 2019 and as at December 31, 2019.

	Three months ended	
	March 31, 2020	2019
Revenue	\$ 5,603,387	\$ 4,877,476
Operating margin ¹	3,929,057	3,558,502
Cost of sales excluding depreciation	(1,674,330)	(1,318,974)
Depreciation	(928,133)	(1,332,603)
Total operating expenses	(3,161,256)	(3,187,861)
Other income (expenses)	(928,380)	(2,717,136)
Deferred income tax recovery (expense)	(12,378)	(218,039)
Net earnings (loss) for the period from continuing operations	1,501,373	(1,245,560)
Net earnings (loss) for the period	1,459,221	(1,378,100)
Comprehensive earnings (loss) for the period	(1,356,986)	(3,230,534)
Basic earnings (loss) per Unit from continuing operations	0.01	(0.01)
Basic earnings (loss) per Unit	0.01	(0.01)
Adjusted EBITDA from continuing operations ²	3,155,586	1,389,999
Adjusted EBITDA per Unit from continuing operations ²	0.01	0.01
Operating cash flow from continuing operations	1,523,682	4,815,276
Operating cash flow per Unit from continuing operations	0.01	0.02
Operating cash flow before changes in working capital ³	3,162,467	2,269,631
Operating cash flow before changes in working capital per Unit from continuing operations ³	0.01	0.01
	March 31, 2020	December 31, 2019
Total assets	85,104,669	78,515,648
Total liabilities	12,646,781	11,851,384
Unitholders' equity	47,587,479	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.

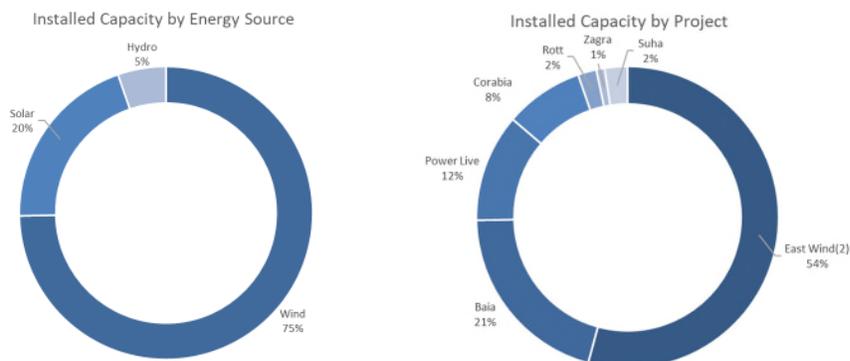
- (2) Adjusted EBITDA is a non-IFRS measure calculated as Earnings before Interest, depreciation, amortization and other finance related expenses or gains. See “Non-IFRS Measures” section for a reconciliation to IFRS figures.
- (3) Operating cash flow before changes in working capital is a non-IFRS measure.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

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 three hydro plant facilities consisting of ten hydroelectric run-of-river plants all located in Romania with an aggregate installed power capacity of 83 MWh or 81 MWh from continuing operations.



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 (“GCs”) earned during Q1 2020 with comparatives for Q1 2019.

Project	Location	Installed Capacity (MW)	Power Generation (MWh)		GCs received	
			For the three months ended March 31, 2020	March 31, 2019	For the three months ended March 31, 2020	March 31, 2019
Wind Projects						
East Wind	Dobrogea Region, Romania	45.00	29,519	27,583	29,519	27,583
Baia	Baia village, Tulcea County, Romania	17.00	14,558	12,833	13,114	11,598
Total Wind Projects		62.00	44,077	40,416	42,633	39,181
Solar Projects						
Power LIVE	Izvoru, Giurgiu County, Romania	9.60	2,778	2,723	16,561	16,230
Corabia	Corabia Municipality, Olt County, Romania	7.00	1,963	2,078	11,777	12,467
Total Solar Projects		16.60	4,741	4,801	28,338	28,697
Hydro Projects						
Rott	Little Cugir River, the Şureanu Mountains, Romania	1.66	921	1,315	1,805	2,578
Zagra	Zagra River, Rodna Mountains, Romania	0.73	470	418	1,081	962
Suha(1)	Suha Mare River, Dorna Mountains, Romania	2.02	1	1	2	2
Total Hydro Projects		4	1,392	1,734	2,888	3,542
TOTAL		83.01	50,210	46,951	73,859	71,420
Less: discontinued operations		(2.02)	(1)	(1)	(2)	(2)
TOTAL from continuing operations		80.99	50,209	46,950	73,857	71,418

Notes:

(1) Discontinued operations

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 March 31, 2020	Accreditation Period of Restricted GCs ¹
East Wind	45.00	1.00	-	1.00	177,231	2018 to 2025
Baia						
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				87,743	2018 to 2025
Power LIVE	9.60	4.00	2.00	6.00	162,951	2025 to 2030
Corabia	7.00	4.00	2.00	6.00	119,585	2025 to 2030
Rott	1.66	1.96	-	1.96	8,071	2018 to 2025
Zagra	0.73	2.30	-	2.30	-	
Suha	2.02	2.00	-	2.00	-	

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	Euro Price / MW	Expiry
Rott	45	2027
Zagra	85	2027
Suha ¹	95	2027
Power LIVE	60	2027
Corabia	60	2027
Baia	net price of 76.5	Indefinite
East Wind	Market less 15%	2024

(1) ¹ Discontinued operations

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 first quarter ended March 31, 2020

Energy generation for the first quarter of 2020 from continuing operations of 50,209 MWh compares to energy generation from continuing operations for the three months ended March 31, 2019 of 46,950 MWh, representing an increase of 7% period-over-period.

Energy generated from wind was 44,077 MWh for the three months ended March 31, 2020 compared to 40,416 MWh for the three months ended March 31, 2019, representing an increase of 9% period-over-period.

Solar energy generation for the three months ended March 31, 2020 was 4,741 MWh compared to 4,801 MWh of solar energy generated for the three months ended March 31, 2019, representing a decrease of 1% period-over-period.

Energy generation from the hydro facilities from continuing operations was 1,391 MWh for the three months ended March 31, 2020 compared to 1,733 MWh from continuing operations for the three months ended March 31, 2019, representing a decrease of 20% period-over-period. Suha ceased operations following damage incurred due to heavy rains in the second quarter of 2018. As at March 31, 2020, and for the comparative period as at December 31, 2019, Suha was classified as assets held for sale. Suha was classified as discontinued operations for the three months ended March 31, 2020 and the comparative three months ended March 31, 2019.

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.

Financial Performance

For the first quarter ended March 31, 2020

Net income from continuing operations for the three months ended March 31, 2020 was \$1.5 million or \$0.01 per Unit. This compares to a net loss from continuing operations of \$1.2 million or net loss of \$0.01 per Unit for comparative three months ended March 31, 2019.

Adjusted EBITDA from continuing operations for the three months ended March 31, 2020 was \$3.1 million or \$0.01 per Unit. This compares to an Adjusted EBITDA (loss) from continuing operations of \$1.4 million or \$0.01 per Unit for the three months ended March 31, 2019.

Revenue from continuing operations for the three months ended March 31, 2020 was \$5.6 million. This compares to \$4.9 million of revenue recognized from continuing operations for the comparable three months ended March 31, 2019. Revenue for the quarter included higher overall energy production.

Revenue for the first quarter from continuing operations was comprised of \$2.6 million from the sale of electricity and \$3.0 million from income from tradeable and restricted GCs. This compares to revenue from continuing operations from the comparative quarter of 2019 of \$2.0 million from the sale of electricity and \$2.9 million from income from tradeable and restricted GCs.

Cost of sales from continuing operations excluding depreciation for the Projects was \$1.7 million for the three months ended March 31, 2020. This compares to \$1.3 million of cost of sales from continuing operations excluding depreciation for the comparative three months ended March 31, 2019.

Operating margin (defined as revenues less cost of sales excluding depreciation) from continuing operations for the three months ended March 31, 2020 was \$3.9 million compared with an operating margin \$3.6 million from continuing operations for the comparative three months ended March 31, 2019. Operating margin from continuing operations after taking into account a deduction for depreciation was \$3.0 million for the three months ended March 31, 2020 compared to \$2.2 million for the comparative three months ended March 31, 2019.

Other Operating Expenses and Other Expenses

For the first quarter ended March 31, 2020

Other operating expenses from continuing operations for the three months ended March 31, 2020 include general and administrative expenses and professional fees of \$0.6 million in line with \$0.5 million for the comparative three months ended March 31, 2019.

Other expenses from continuing operations was \$0.9 million for the three months ended March 31, 2020 compared to \$2.7 million in expenses for the comparative three months ended March 31, 2019. Significant components of other operating expenses include the following:

- Foreign exchange loss of \$0.2 million compared to a \$1.6 million of foreign exchange loss for the comparative first quarter of 2019.

- Interest and financing charges of \$0.7 million compared to \$1.2 million for the comparative first quarter of 2019.

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	Mar 31, 2020 (\$)	Dec 31, 2019 (\$)	Sep 30, 2019 (\$)	Jun 30, 2019 (\$)	Mar 31, 2019 (\$)	Dec 31, 2018 (\$)	Sep 30, 2018 (\$)	Jun 30, 2018 (\$)
Revenue								
Sale of Electricity	2,566,018	1,661,788	1,225,639	1,453,806	1,990,913	1,070,890	1,034,140	1,579,258
Income from Green Certificates	3,037,369	2,970,308	2,782,599	2,706,842	2,886,563	3,049,196	2,531,255	3,017,770
Total Revenue	5,603,387	4,632,096	4,008,238	4,160,648	4,877,476	4,120,086	3,565,395	4,597,028
Operating expenses	(3,161,256)	(2,421,827)	(3,380,706)	(3,119,424)	(3,187,861)	(5,832,515)	(4,365,709)	(4,102,870)
Other income (expenses)	(928,380)	383,509	763,665	194,159	(2,717,136)	8,595,742	(4,742,200)	1,997,711
Tax recovery (expense)	(12,378)	77,520	53,199	53,879	(218,039)	4,959,742	70,118	328,962
Net earnings (loss) from continuing operations	1,501,373	2,671,298	1,444,396	1,289,262	(1,245,560)	11,843,055	(5,472,396)	2,820,831
Earnings (loss) from discontinued operations	(42,152)	50,111	(47,007)	(48,175)	(132,540)	(1,160,797)	(171,263)	(175,290)
Net earnings (loss) for the period	1,459,221	2,721,409	1,397,389	1,241,087	(1,378,100)	10,682,258	(5,643,659)	2,645,541
Total comprehensive earnings (loss)	(1,356,986)	2,693,026	(2,033,473)	1,290,446	(3,230,534)	13,141,711	(7,567,620)	1,903,340
Basic & diluted earnings (loss) from continuing operations per Unit	0.01	0.01	0.01	0.01	(0.01)	0.05	(0.02)	0.01
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	0.01	0.01	0.01	0.01	(0.01)	0.05	(0.02)	0.01
As at	Mar 31, 2020 (\$)	Dec 31, 2019 (\$)	Sep 30, 2019 (\$)	Jun 30, 2019 (\$)	Mar 31, 2019 (\$)	Dec 31, 2018 (\$)	Sep 30, 2018 (\$)	Jun 30, 2018 (\$)
Total Current Assets	15,599,778	12,802,114	11,703,563	12,263,792	12,192,742	11,316,194	12,977,516	13,591,526
Total Current Liabilities	12,646,781	11,851,384	11,907,336	11,911,877	13,387,577	13,190,628	15,531,560	15,792,504
Working Capital (Deficit)	2,952,997	950,730	(203,773)	351,915	(1,194,835)	(1,874,434)	(2,554,044)	(2,200,978)
Total Assets	85,104,669	78,515,648	76,541,274	79,985,495	80,744,765	86,304,493	88,392,508	99,101,945
Total Liabilities	37,517,190	35,203,597	36,074,313	37,512,058	39,561,774	41,890,968	49,273,417	52,444,496
Trust Capital	103,508,740	103,508,740	103,356,676	103,329,679	103,329,679	103,329,679	113,573,114	113,573,114
Deficit	(66,914,073)	(68,373,294)	(71,094,703)	(72,492,092)	(73,733,179)	(72,355,079)	(83,082,344)	78,192,674
Unitholders Equity (Deficit)	47,587,479	43,312,051	40,466,961	42,473,437	41,182,991	44,413,525	39,119,091	46,657,449
Total Liabilities and Equity	85,104,669	78,515,648	76,541,274	79,985,495	80,744,765	86,304,493	88,392,508	99,101,945

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	
	March 31 2020	March 31 2019
Cash generated by (used in)		
Operating activities	\$ 1,523,682	\$ 4,815,276
Investing activities	\$ -	\$ -
Financing activities	\$ (1,241,256)	\$ (3,284,185)
As at	March 31 2020	December 31 2019
Cash and cash equivalents at end of period	\$ 2,791,730	\$ 1,801,085
Current assets	15,599,778	12,802,114
Current liabilities	12,646,781	11,851,384
Working capital (deficit)	\$ 2,952,997	\$ 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 March 31, 2020 was \$2.8 million compared to \$1.8 million as at December 31, 2019.

As at March 31, 2020, the Trust had a working capital surplus of \$3.0 million compared to a working capital surplus of \$1.0 million as at March 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 March 31, 2020

For the three months ended March 31, 2020, cash flows generated from continuing operations were \$1.5 million or \$0.01 per Unit after net changes in working capital. This compares to operating cash flows from continuing operations of \$4.8 million or \$0.02 per unit for the three months ended March 31, 2019. Cash flows generated from continuing operations prior to net changes in working capital were \$3.2 million for the three months ended March 31, 2020 compared to \$2.3 million for the three months ended March 31, 2019.

There were no cash flows used in investing activities of continuing operations for the three months ended March 31, 2020, nor for the comparative three months ended March 31, 2019.

Net cash outflows used in financing activities of continuing operations for the three months ended March 31, 2020 were \$1.2 million and \$3.3 million for the three months ended March 31, 2019.

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 March 31, 2020:

	Total	Within 1 year	1 – 3 years	3 – 5 years	Greater than 5 years
Debt					
Principal	\$ 3,800,000	\$ 3,800,000	\$ -	\$ -	\$ -
Fixed interest	266,000	266,000	-	-	-
Variable interest royalty	2,148,717	162,573	340,377	362,425	1,283,342
Lease liabilities					
Principal	25,337,093	2,701,782	8,984,729	12,546,470	1,104,113
Interest	3,740,971	829,602	1,832,382	568,603	510,383
Operational commitments	26,263,027	2,890,579	7,620,358	7,440,118	8,311,973
	\$ 61,555,809	\$ 10,650,536	\$ 18,777,846	\$ 20,917,616	\$ 11,209,811

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	March 31, 2020	December 31, 2019
Accounts payable and accrued liabilities	\$ 266,020	\$ 210,886

for the three months ended	March 31, 2020	March, 31, 2019
Salaries and benefits to officers of the Trust	\$ 315,465	\$ 179,945
Director fees	53,750	53,750

During the year ended December 31, 2019, the Trust issued 984,567 Units to management and directors as part of the Unit purchase plan of the Trust. There were no Units issued to management and directors during the three months ended March 31, 2020.

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	March 31, 2020	December 31, 2019
Trade and other receivables	\$ 1,363,814	\$ 418,031
Accounts payable and accrued liabilities	1,938,000	1,732,765

For the three months ended	March 31 2020	March 31 2019
Sales of electricity	\$ 1,083,733	\$ 741,940
Income from Green Certificates	1,257,426	1,347,022
Operations maintenance and balancing fees	885,885	737,440

SUMMARY OF OUTSTANDING SECURITIES

The authorized capital of the Trust consists of an unlimited number of Units, of which 231,168,637 Units are issued and outstanding as of the date of this MD&A. Subsequent to the quarter end, an aggregate of 318,558 unclaimed Trust Units held by the Trustee in a depository account on behalf of former holders of shares 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 months ended March 31, 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 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. 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	March 31, 2020	March 31, 2019
Total revenue	\$ 5,603,387	\$ 4,877,476
Less:		
Cost of sales excluding depreciation	(1,674,330)	(1,318,974)
Operating margin	\$ 3,929,057	\$ 3,558,502

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

Three months ended	March 31, 2020	March 31, 2019
Earnings (loss) for the period from continuing operations	\$ 1,501,373	\$ (1,245,560)
Add-back:		
Interest and finance charges	713,702	1,228,894
Income tax recovery	12,378	218,039
Depreciation	928,133	1,332,603
Warrant revaluation gain (loss)	-	(143,977)
Adjusted EBITDA from continuing operations	\$ 3,155,586	\$ 1,389,999
Adjusted EBITDA per Unit from continuing operations	\$ 0.01	\$ 0.01

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

Three months ended	March 31, 2020	March 31, 2019
Net used in operating activities from continuing operations	\$ 1,523,682	\$ 4,815,276
Weighted average number of Units	231,487,195	230,158,418
Operating cash flow from continuing operations per Unit	\$ 0.01	\$ 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.

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