



JADEPOWER

**INSIDER TRADING POLICY**

**Dated as of November 27, 2019**

**JADE POWER TRUST**  
**INSIDER TRADING POLICY**

1. EXECUTIVE SUMMARY

- If you possess material, non-public information relating to the Trust you may not pass any such information on to others.
- You may not trade your securities in the Trust during the period commencing on the **10<sup>th</sup>** day prior to the end of each fiscal quarter or year-end and ending at the close of business on the **first** trading day following the dissemination by the Trust of such quarterly and annual results.
- **You may not trade in the Trust's securities without providing prior notification to the Executive Chairman.**
- If you obtain material, undisclosed information relating to any other company, including customers of suppliers of the Trust, you may not buy or sell securities of that entity.
- You should not trade in call or put options or short-sell the securities of the Trust and should acquire these securities only as a long-term investment.
- **Failure to comply with this policy will result in disciplinary action, which may include termination of employment, the imposition of fines and/or the possibility of imprisonment.**
- This policy should be viewed as the minimum criteria for compliance with insider trading laws. Additional guidance should be sought when uncertainty exists regarding a contemplated transaction.
- This policy applies to persons or companies who acquire information from a source known by them to be in a *special relationship* with the Trust (including spouses and close friends).
- Reporting insiders are required to file insider reports through the SEDI website ([www.sedi.ca](http://www.sedi.ca)).
- Any inquiry as to the application of these policies should be directed to Ravi Sood, the Trust's Executive Chairman, by email at [rsood@jadepower.com](mailto:rsood@jadepower.com).

## 2. INTRODUCTION

It is a cornerstone of the capital markets in Canada that all persons investing in securities listed on a public stock exchange have equal access to information that may affect their investment decisions. Public confidence in the integrity of the capital markets requires timely disclosure of material information concerning the business and affairs of companies whose securities are listed on the TSX Venture Exchange (the “**Exchange**”), thereby placing all market participants on an equal footing. The term “**Trust**” as used herein shall refer to the Jade Power Trust and include all of the direct and indirect subsidiaries of the Trust, and Jade Power Administrator Inc. (the “**Administrator**”), as the context so requires.

The Administrator, as administrator of the Jade Power Trust, and the board of directors of the Administrator (the “**Board**”) are responsible for the stewardship of the affairs of the Trust.

## 3. APPLICABILITY, SCOPE AND DISTRIBUTION

The Securities Act (Ontario), the Exchange and other applicable provincial legislation contain rules governing the need to maintain the confidentiality of information and restrictions on insider trading (collectively, the “**Insider Rules**”). Insider trading occurs when a person uses non-public *material information* (as defined below) to make decisions to purchase, sell or otherwise trade a company’s securities or otherwise engage in any other action to take advantage of that information. Passing on such information to a third party (known as “**tipping**”), other than in the necessary course of business, is also prohibited. This Policy has been formulated to set out rules and procedures to assist the directors, officers and employees of the Trust in complying with the Insider Rules, in particular, those rules applicable to trading in the publicly traded securities of the Trust.

This Policy applies to all transactions involving the Trust’s securities, including trust units, options and any other securities that the Trust may issue such as notes, bonds and convertible securities, as well as to derivative securities relating to any of the Trust’s securities, whether or not issued by the Trust. This Policy also applies to securities in companies with which Trust does business or may do business, or in which the Trust holds a substantial equity interest, when you are in possession of material non-public information regarding such company.

If a trade in securities becomes the subject of scrutiny, it will be viewed after the fact with the benefit of hindsight. Before engaging in any trade, you should carefully consider how the trade may be construed with the benefit of hindsight.

If you have any question as to your legal obligations as set out in this policy or the Insider Rules, including regarding confidentiality, trading in the Trust’s securities, whether this policy applies to a particular person or company in a particular circumstance, or reporting trades, please

discuss that question with the Executive Chairman, Chief Executive Officer or Chief Financial Officer of the Trust.

A violation of this policy can be a breach of the Insider Rules and/or result in acute embarrassment to the person who violated the policy/Insider Rules and to the Trust. The onus of complying with this policy and the relevant rules is on each individual director, officer and employee, each of whom is expected to be familiar with this policy and the Insider Rules and to comply fully with them. Directors, officers and employees are strongly encouraged to ensure their spouses, minor children or persons living in the same household as them do not disclose information or trade in securities at times that, if the director, officer or employee had completed such act, it would constitute a violation under this policy/the Insider Rules. Actions of such related persons could result in embarrassment to the director, officer or employee and the Trust and the director, officer or employee may face legal liability under the Insider Rules.

A failure to comply with these rules and procedures may result in the Trust taking action in accordance with Section 12.

#### 4. MATERIAL INFORMATION

*Material information* is any information relating to the business and affairs of the Trust that results in or would reasonably be expected to result in a significant change in the market price or value of the Trust's securities.

*Material information* consists of both *material facts* and *material changes* relating to the business and affairs of the Trust.

*Material fact* means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities. *Material change* means: (i) a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer, or (ii) a decision to implement such a change made by the Board or other persons acting in a similar capacity or by senior management of the issuer who believe that confirmation of the decision by the Board or such other persons acting in a similar capacity is probable.

The *Securities Act* (Ontario) requires the disclosure of any *material change* by filing a report with the Ontario Securities Commission as soon as reasonably practicable and, in any event, within ten days of the date on which such change occurs. The provisions of the *Securities Act* (Ontario) are supplemented by Exchange Policy 3.3 – Timely Disclosure (“**Policy 3.3**”), which considers that *material information* is broader than the term *material change* since it encompasses material facts that may not entail a *material change*. Policy 3.3 requires that *material information* concerning the business and affairs of a listed company such as the Trust be disclosed immediately after management of the Trust becomes aware of the existence of such information. Where information is previously known, it must be disclosed immediately upon it becoming apparent that the information is material. Senior management of the Trust will determine what information is material according to the above definitions and will bear responsibility for compliance with the timely disclosure obligations under applicable securities laws and requirements of the Exchange.

Examples of developments in the business and affairs of the Trust which are likely to require immediate disclosure in accordance with Policy 3.3 include the following:

1. any issuance of securities by way of statutory exemption or prospectus;
2. any change in the beneficial ownership of the Trust's securities that affects or is likely to affect the control of the Trust;
3. changes in the structure of the Trust, such as a reorganization, amalgamation etc.;
4. any change of name;
5. a take-over bid, issuer bid or insider bid;
6. any significant acquisition or disposition including a disposition of assets, property or joint venture interests;
7. any unit split, unit consolidation, unit dividend, exchange, call of securities for redemption, redemption, capital reorganization or other change in capital structure;
8. the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the Trust's assets, or an event of default under a financing or other agreement;
9. any acquisition or disposition of the Trust's own securities;
10. the development of a new product or any development which affects the Trust's resources, technology, products or markets;
11. the entering into or loss of a material contract;
12. firm evidence of a material increase or decrease in near-term earnings prospects;
13. a significant change in capital investment plans or corporate objectives;
14. any change in the Board or senior officers;
15. significant litigation;
16. a material labour dispute or a dispute with a major contractor or supplier;
17. a reverse takeover, change of business, merger, amalgamation or other material information relating to the business, operations or assets of the Trust;
18. a declaration or omission of dividends (either securities or cash);
19. any oral or written employment, consulting or other compensation arrangements between the Trust or any subsidiary of the Trust and any director or officer of the

Administrator, or their associates, for their services as directors or officers, or in any other capacity;

20. any oral or written management contract, any agreement to provide any investor relations, promotional or market making activities, any service agreement not in the normal course of business or any related party transaction, including a transaction involving non-arm's length parties;
21. any amendment, termination, extension or failure to renew any agreement where disclosure of the original agreement or transaction was required pursuant to Policy 3.3;
22. the establishment of any special relationship or arrangement with a Participating Organization or Member or other registrant (as such terms are defined in the Exchange policies);
23. any change in listing classification, including any movement by the Trust between tiers or NEX;
24. notice of suspension review or suspension of trading of the Trust's securities; and
25. any other developments relating to the business and affairs of the Trust that would reasonably be expected to significantly affect the market price or value of any of the Trust's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

## 5. DEFINITION OF "TRADE"

The *Securities Act* (Ontario) defines "trade" or "trading" to include:

1. any sale or disposition of a security for valuable consideration, whether the terms of payment be on margin, instalment or otherwise, but does not include a purchase of a security or, except as provided in clause (4), a transfer, pledge or encumbrance of securities for the purpose of giving collateral for a debt made in good faith;
2. any participation as a trader in any transaction in a security through the facilities of any stock exchange or quotation and trade reporting system;
3. any receipt by a registrant of an order to buy or sell a security;
4. any transfer, pledge or encumbering of securities of an issuer from the holdings of any person or company or combination of persons or companies described in clause (c) of the definition of "distribution"<sup>1</sup> for the purpose of giving collateral for a debt made in good faith; and
5. any act, advertisement, solicitation, conduct or negotiation directly or indirectly in

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<sup>1</sup> Clause (c) of the definition of "distribution" in the *Securities Act* (Ontario) refers to a "trade in previously issued securities of an issuer from the holdings of any control person".

furtherance of any of the foregoing.

## 6. PERSONS IN A “SPECIAL RELATIONSHIP” WITH THE TRUST

The restrictions on insider trading set out in section 76 of the *Securities Act* (Ontario) apply to any person or company in a “*special relationship*” with a reporting issuer. For the purposes of this policy, persons in such a relationship with the Trust include:<sup>2</sup>

1. trustees, directors, officers and employees of the Trust;
2. insiders of the Trust;
3. a person or company that is or proposes to engage in any business or professional activity with or on behalf of the Trust; and
4. a person or company that learns of a *material fact* or *material change* from another person or company and knows or ought reasonably to have known that the other person or company is in a *special relationship* with the Trust.

Thus, each of the employees and the insiders of the Trust are in a *special relationship* with the Trust. As such, the provisions of this policy apply to each of them and they are all restricted from trading on the basis of *material information* regarding the business and affairs of the Trust that is not generally disclosed. The policies set out herein are designed to assist the employees and insiders of the Trust in complying with applicable securities laws.

Please note that persons who learned of a *material fact* or *material change* while in a *special relationship* with the Trust, but who are no longer in such a *special relationship*, are similarly prohibited from purchasing or selling securities of the Trust, unless the material fact or material change has been generally disclosed.

The potential scope of a chain of tippees is significantly expanded by the inclusion in the definition of *special relationship*, persons or companies who acquire information from a source known to them to have a *special relationship* with the Trust. It would, for example, also capture spouses and close friends.

The Trust has established a firm rule prohibiting all persons who have access to confidential information from making use of such information in trading in the Trust’s securities before such information has been fully disclosed to the public and a reasonable period of time for dissemination of the information has passed. (See – “General Restrictions on Trading by Persons in a *Special Relationship* with the Trust”).

## 7. CONFIDENTIALITY

No one in a *special relationship* with the Trust may inform or ‘tip’ another person or company of a previously undisclosed *material fact* or *material change* with respect to the business

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<sup>2</sup> Additional persons considered to be in a *special relationship* with the Trust will include those who are insiders, affiliates or associates of the Trust, a person or company proposing to make a take-over bid of the Trust, and a person or company proposing to become a party to a reorganization, amalgamation, merger or similar business arrangement with the Trust.

and affairs of the Trust, other than in the *necessary course of business*. Tipping also arises when you recommend or encourage another person to trade in the securities of a company while in possession of material non-public information about such company. Such tipping is in direct contravention of Ontario securities laws and exposes the disclosing party to potential sanctions. Unless specifically authorized by senior management, you must maintain undisclosed material information regarding the business and affairs of the Trust in strict confidence.

The phrase “*necessary course of business*” is not defined under applicable securities laws and a determination of whether disclosure is being made in the necessary course of business must be made in the context of the specific circumstances. Securities regulators have provided some guidance on the meaning of “*necessary course of business*” to mean communications that are necessary to further the business purposes of the Trust with: (i) vendors, suppliers or strategic partners; (ii) other employees, officers and directors of the Trust; (iii) lenders, legal counsel, underwriters, auditors, and financial and other professional advisors of the Trust; (iv) parties to negotiations with the Trust; (v) credit rating agencies; (vi) labour unions; or (vii) government agencies and regulators.

The following questions should be considered prior to any disclosure being made:

1. Is the information a *material fact* or a *material change*?
2. Has the information in question been generally disclosed?
3. Is the disclosure in the necessary course of business?

Where you are uncertain about any of the above questions, a member of Senior Management should be contacted prior to the disclosure of any information.

## 8. GENERAL RESTRICTIONS ON TRADING BY PERSONS IN A *SPECIAL RELATIONSHIP* WITH THE TRUST

Persons or companies in a *special relationship* with the Trust and who either possess or have access to *material information* regarding the business and affairs of the Trust are prohibited from trading until the *material information* has been fully disclosed to the public and a reasonable period of time has passed for the information to be disseminated. This prohibition applies not only to trading in the securities of the Trust but also to trading in other securities whose value might be affected by changes in the price of the Trust’s securities. Furthermore, persons or companies in a *special relationship* with the Trust who possess material non-public information relating to the Trust may not pass any such information onto others (*tippees*).

Persons or companies in a *special relationship* with the Trust who, while acting for the Trust, obtains material non-public information which relates to any other company, including customers or suppliers of the Trust, may not buy or sell securities of that company or otherwise misuse such information.

Subject to certain limited exceptions, the *Business Corporations Act* (Ontario) specifically prohibits insiders from engaging in the following transactions:



- (a) selling short; or
- (b) trading in call or put options.

You should also refrain from frequent buying and selling of the securities of the Trust for the purpose of realizing the short-term profits and should acquire securities only as a long-term investment.

As noted above under the heading “Confidentiality”, persons or companies in a *special relationship* with the Trust must not discuss or disclose any non-public information about the Trust or its activities that may have an impact on the value of the Trust’s securities.

The restrictions on trading based on *material information* apply not only when such information is non-public, but also for a limited time after such information has been made public. The Trust’s securityholders and the investing public must be afforded time to receive and digest *material information*.

As a general rule, you should consider material information to be non-public from the time that you become aware of it until at least one business day after it has been released by the Trust to the public and, accordingly, you should not engage in any securities transactions until the second business day after *material information* has been released to the public. If the information is complex or is not widely disseminated, you should consider waiting for an even longer period of time.

The restrictions on trading set forth above apply not only to a person with material information but also to members of that person’s household. They are responsible for the compliance by such persons of these restrictions and should, if necessary, review this policy with them and the general prohibitions on insider trading.

The foregoing prohibition does not include the exercise of options granted under any compensation plan of the Trust, but does include the sale of the underlying securities. Please note that a “same day cashless exercise” of options funded by a broker is considered a sale of securities for this purpose.

## 9. “BLACKOUT” PROCEDURES

Persons or companies in a *special relationship* with the Trust may not trade their securities in the Trust during the period commencing on the 10<sup>th</sup> day prior to the end of each fiscal quarter or year-end and ending at the close of business on the first trading day following the dissemination by the Trust of such quarterly and annual results (the “**Regular Blackout Period**”). At the present time, the Trust’s fiscal periods are as follows:

	Period ended
<b>Unaudited Interim Financial Statements</b>	
First Quarter	March 31
Second Quarter	June 30

Third Quarter	September 30
<b>Audited Financial Statements</b>	
Fiscal Year	December 31

Note that the Trust must release its interim financial statements no later than 60 days following the end of each fiscal quarter and must release its audited annual financial statements no later than 120 days following the end of its financial year end.

For the purposes hereof, the open or close of business shall be defined as the open or close of trading on the Exchange.

**Notwithstanding the above, all insiders of the Trust must provide prior notification to the Executive Chairman before trading in any securities of the Trust.**

All persons or companies subject to this Blackout Policy shall also observe additional “blackout periods” due to material developments which may arise, as specified from time to time by the Chief Executive Officer, Chief Financial Officer or Executive Chairman, during which times trading shall be prohibited (the “**Special Blackout Period**”).

Senior Management of the Trust shall take reasonable precautions to ensure that access to undisclosed *material information* is restricted to those employees, officers, directors and others who must have access to such information for the purpose of performing the duties expected of them by the Trust.

#### 10. WAIVER OF BLACKOUT POLICY

The Board may waive in whole or in part the Regular Blackout Period in its discretion, provided that no Special Blackout Period is then in effect.

#### 11. RESPONSIBILITY

The policies and procedures set forth herein present only a general framework within which a person or company in a *special relationship* with the Trust may purchase and sell securities of the Trust without violating securities laws.

**You bear the ultimate responsibility for complying with securities laws.**

You should therefore view this policy and the attendant procedures as the minimum criteria for compliance with insider trading laws and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.

#### 12. SANCTIONS

Failure to comply with this policy or the procedures set out herein may result in the Trust taking appropriate disciplinary action, which may include termination of employment.

Canadian securities laws provide that breach of the prohibition against trading in securities with knowledge of undisclosed material information or providing undisclosed material information to others, in addition to civil liability for damages, may result in imprisonment for up to five years and/or a fine of up to the greater of: (i) \$5 million; and (ii) an amount equal to three times the profit obtained or loss avoided by reason of the contravention. Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirements to file insider reports.

The securities commissions in the relevant jurisdictions also have broad powers to, among other things, obtain a court order that a person comply with or cease contravening the applicable provisions of securities legislation, deny the availability of certain exemptions for trades in securities or order that trading in a reporting issuer's securities cease.

### 13. REPORTING INSIDERS

Certain persons and companies who are in a *special relationship* with the Trust are also considered "reporting insiders" of the Trust and, as such, have certain reporting obligations.

Pursuant to NI 55-104 – *Insider Reporting Requirements and Exemptions* ("NI 55-104"), only insiders of a reporting issuer who fall within the definition of a "reporting insider" are required to file reports. "Reporting insider" is defined in NI 55-104 to include, among others:

- the CEO, CFO or COO of the reporting issuer, of a significant securitiesholder<sup>3</sup> of the reporting issuer or of a major subsidiary of the reporting issuer;
- a director of the reporting issuer, of a significant securitiesholder of the reporting issuer or of a major subsidiary<sup>4</sup> of the reporting issuer;
- a person or company responsible for a principal business unit, division or function of the reporting issuer;
- a significant securitiesholder of the reporting issuer;

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<sup>3</sup> "Significant securitiesholder" is defined in NI 55-104 as "a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution."

<sup>4</sup> "Major subsidiary" is defined in NI 55-104 as "a subsidiary of an issuer if: (a) the assets of the subsidiary, as included in the issuer's most recent annual audited or interim balance sheet, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of financial position, are 30 per cent or more of the consolidated assets of the issuer reported on that balance sheet or statement of financial position, as the case may be, or (b) the revenue of the subsidiary, as included in the issuer's most recent annual audited or interim income statement, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the issuer reported on that statement."

- a significant securitiesholder based on post-conversion beneficial ownership of the reporting issuer's securities and the CEO, CFO, COO and every director of the significant securitiesholder based on post-conversion beneficial ownership;
- the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- any other insider that: (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

In addition to complying with the restrictions imposed on persons and companies in a *special relationship* with the Trust, reporting insiders of the Trust will be required to electronically file insider reports through the System for Electronic Disclosure by Insiders ("SEDI"). Such reports are due within 10 days of becoming a reporting insider and thereafter within **five** days of the date of a trade.

Before a reporting insider can file their insider reports on SEDI, they must register with CDS Inc. and file an insider profile. Reporting insiders can take these steps themselves or use an agent to register and file their insider profiles and insider reports for them. For more detailed information on how to register and file insider reports on SEDI, please see **Appendix A – SEDI Filing by Insiders**.

Failure to file a report on time will result in late fees being levied on the reporting insider and may cause future regulatory filings by the Trust to be reviewed or cleared on an untimely basis by securities regulators, thereby impairing the Trust's access to capital markets.

#### 14. FURTHER INQUIRIES

Any inquiry as to the application of these policies should be directed to Ravi Sood, the Administrator's Executive Chairman, by email at [rsood@jadepower.com](mailto:rsood@jadepower.com).

#### 15. ACKNOWLEDGEMENT

Each Reporting Insider must complete the form of acknowledgement attached hereto as Appendix B and return same to Ravi Sood, Executive Chairman, as soon as possible.

## APPENDIX A

### **SEDI FILING BY REPORTING INSIDERS**

All reporting insiders of reporting issuers (other than mutual funds) (“**SEDI Issuers**”) are required to file their insider reports through the System for Electronic Disclosure by Insiders (“**SEDI**”). SEDI is the insider trade reporting system available over the Internet at [www.sedi.ca](http://www.sedi.ca).

*As a reporting insider of a SEDI issuer, you need to:*

- *register on SEDI*
- *file an insider profile*

*And then on a continuous basis:*

- *file insider reports within five days of any change in your ownership*
- *amend your profile if there is a change in the information disclosed*

#### **SEDI Registration**

Before you can file your insider reports on SEDI, you must register with CDS Inc. You can take these steps yourself or use an agent to register and file your insider profile and insider reports for you.

*In order to register, you (or your agent) need to:*

- *go to the SEDI web site ([www.sedi.ca](http://www.sedi.ca)) and click on ‘Register as a SEDI User’*
- *follow the screen instructions and complete Form 55-102F5 - Register as a SEDI user*
- *print the completed form that is dated and time stamped, and sign it in the space provided*
- *fax or send it to the SEDI operator, CDS, at the address provided on Form 55-102F5 (fax: 1-866-729-8011)*

*CDS will then process your registration and activate your SEDI user account.*

*In order for any of your filings to be valid, you must complete this registration process and have your account activated by CDS as a SEDI user.*

## **Password and User ID**

You will be issued a password and a SEDI user ID after you complete, certify and submit your SEDI user registration on the system. The password is tied to the SEDI user ID and allows you, as that user, to log on to SEDI.

## **Insider Profiles**

Before filing any insider reports you (or your agent) must complete and file an insider profile identifying yourself as a reporting insider and your relationship to one or more SEDI Issuers. The insider profile will consist principally of the same information that is currently required on the paper insider report. If: (i) there is a change to your name; (ii) there is a change in your relationship to a SEDI Issuer; or (iii) you cease to be a reporting insider of any SEDI Issuers, amendments to such profile must be filed within 10 days. Any other change will not be required to be filed until your next SEDI filing. Once the profile is created the insider reports must be filed through SEDI.

## **Access Code**

In order to provide reporting insiders with the ability to control the information filed by others on their behalf, SEDI will issue each reporting insider an access code upon the filing of the insider profile. Any filing of information through SEDI on behalf of any reporting insider or issuer will require the use of the access code in order to complete a valid filing. Reporting insiders will have the ability to obtain a new access code at any time in order to retain ultimate control over filings made on their behalf.

## **Public Access**

Except for certain confidential personal and other information, the public will be able to access: (i) insider profiles; (ii) summary reports of insider information consisting of insider profiles and insider reports; and (iii) information relating to SEDI issuers consisting of issuer profiles and supplements and issuer event reports through the SEDI website.

## **Additional Information**

The Canadian Securities Administrators Staff Notice 55-315 – *Frequently Asked Questions about National Instrument 55-104 Insider Reporting Requirements and Exemptions* can be reviewed at [http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa\\_20100430\\_55-315\\_faq-55-104.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa_20100430_55-315_faq-55-104.pdf). For a complete listing of requirements, please consult National Instrument 55-102 System for Electronic Disclosure by Insiders. Additional information is posted on the SEDI website at [www.sedi.ca](http://www.sedi.ca).

APPENDIX B  
ACKNOWLEDGEMENT

**TO: Jade Power Trust**

(Attention: Ravi Sood, Executive Chairman)

**RE: INSIDER TRADING (“BLACKOUT”) POLICY DATED NOVEMBER  
2019**

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The undersigned hereby acknowledges receipt from you of a copy of the above-referenced policy and confirms that the undersigned has read and is familiar with and agrees to be bound thereby.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Name: