Blockchain Power Trust

Management's Discussion & Analysis

For the three months ended March 31, 2018

TABLE OF CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(With comparatives as at December 31, 2017 and for the three months ended March 31, 2017)
(Expressed in Canadian Dollars unless otherwise noted)

BASIS OF PRESENTATION

This Management's Discussion and Analysis ("**MD&A**") of Blockchain Power Trust (formerly Transeastern Power Trust, the "**Trust**" or "**Blockchain Power**") is dated as of May 30, 2018 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, 2018 with comparatives as at December 31, 2017 and for the three months ended March 31, 2017. The unaudited Condensed Interim Consolidated Financial Statements should also be read in conjunction with the audited Consolidated Financial Statements for the year ended December 31, 2017, together with the notes thereto. The above referenced filings have been prepared in accordance with IFRS.

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 Blockchain Power Administrator Inc. (formerly, Transeastern Power Administrator, the "**Administrato**r"), 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 Blockchain Power or the Trust in this MD&A refer to the Trust and its controlled subsidiaries taken as a whole.

Cautionary statements regarding forward-looking information are included in 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 subsequently 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**").

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 Transeastern 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**"), 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**") and two photovoltaic solar power production plants the ("**Solar Projects**", together with the Hydro Projects and the Wind Projects, the "**Projects**") with a total capacity of 16.6 MW peak ("**MWp**"). The Wind Projects consist of Baia and OMV (each as defined below), the Hydro Projects consist of each of Rott Energy SA ("**Rott**"), Zagra Hidro SA ("**Zagra**") and Transeastern Vistea Hidroelectrica SPV IV SRL ("**Suha**") and the Solar Projects consist of Power LIVE and Corabia (each as defined below). All of the Projects are located in Romania.

In addition to the Projects, the Trust anticipates expanding its operations through the expansion into data centers, cryptocurrency mining and other blockchain related activities. In March 2018, the Trust acquired its first HashTank H40 from Green Revolution Cooling, Inc. ("**GRC**"), which is a containerized cryptocurrency mining unit that employs GRC's proprietary immersion cooling system and is anticipated to deliver 5.832 petahash per second ("**PH/s**") while utilizing a maximum of 670 kilowatts of electricity. As of the date of this MD&A, the Trust is in the process of installing the HashTank and anticipates that it will be operational by the end of the second quarter of 2018. Additionally, in April 2018, the Trust acquired 1,550 additional cryptocurrency mining units increasing the Trust's overall hashing power to an aggregate of 21.7 PH/s. This acquisition brings the Trust's aggregate installed petahashes to 27.8 PH/s.

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 each 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.

HIGHLIGHTS

- Revenue of $5.1 million for the first quarter, an increase of 82% from the first quarter of 2017.

- Produced 45,354 MWh of energy for the quarter ended March 31, 2018 generating revenue of $2.4 million from the sale of electricity and $2.7 million from green certificates ("**GCs**"), a production increase of 132% from the first quarter of 2017.

- Earned operating margin (revenue less cost of sales excluding depreciation) of $2.9 million for the quarter, an increase of 46% over the operating margin of $2.0 million for the first quarter of 2017 (see reconciliation of operating margin under "Non-GAAP Measures").

- Recorded a loss of $5.4 million during the quarter (2017 - loss of $3.8 million) with basic and diluted loss of $0.03 per unit in the capital of the Trust ("**Unit**") (2017 - loss of $0.08 per Unit).

- Adjusted EBITDA of $0.02[1] per Unit (see reconciliation of adjusted EBITDA under "Non-GAAP Measures").

- Acquired crypto-currency mining equipment with aggregate computing power of 27.5 PH/s. Subsequent to quarter end, installed and operating 16.5 PH/s of equipment with the remaining 11PH/s of capacity expected to be online in June, 2018.

- Changed its name to "Blockchain Power Trust" and the Units commenced trading on the TSX Venture Exchange (the "**TSXV**") under a new symbol, "BPWR.UN".

- Closed a $43.2 million private placement (the "**January Private Placement**"), redeemed all of its outstanding $31.4 million principal amount of 7.5% unsecured convertible debentures, and repaid the principal amount, accrued and unpaid interest thereon and fees, of certain promissory notes, bridge loans, and other liabilities in the aggregate amount of $10.7 million through the issuance Units and cash.

OUTLOOK AND STRATEGY

The Trust's strategic plan is to create a vertically integrated data center, cryptocurrency mining and blockchain operations with its renewable energy platform that has the potential to become a large, efficient and environmentally sustainable mining operation. With the addition of OMV, the Trust has increased its power production profile, the volume of GCs that are generated and increased its capacity to power cryptocurrency mining operations. Leveraging on its knowledge of renewable energy operations and experience with delivering large-scale infrastructure projects, the Trust continues to move forward as an integrated renewable energy producer, blockchain and cryptocurrency operation. This includes surveying the market for accretive acquisition opportunities.

The Trust's goals for the remainder of 2018 are to:

- develop and grow its cryptocurrency mining capabilities, subject to the approval of the TSXV and unitholders of the Trust;
- optimize and improve the performance of its current renewable energy portfolio; and
- pursue new acquisitions that are accretive to the Trust and add income generating assets.

[1] Includes foreign exchange gains (losses). Rounded to the nearest cent.

SUMMARY OF OPERATIONAL AND FINANCIAL RESULTS

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, 2018 with comparatives for the three months ended March 31, 2017 and as at December 31, 2017.

	Three months ended	
	March 31, 2018 **$**	March 31, 2017 $
Revenue	**5,059,499**	2,779,970
Operating margin[1]	**2,922,326**	2,001,405
Cost of sales excluding depreciation	**2,137,173**	778,565
Depreciation	**1,693,263**	981,788
Operating expenses	**4,975,360**	2,138,491
Other expenses (income)	**5,560,726**	4,598,432
Deferred income tax expense (recovery)	**(35,278)**	(123,132)
Net loss for the Period	**5,441,309**	3,833,821
Comprehensive loss for the period	**1,104,751**	3,933,941
Basic Loss per unit	**0.03**	0.08

	As at	
	March 31, 2018 **$**	December 31, 2017 $
Total assets	**104,458,869**	92,552,433
Total liabilities	**61,178,536**	130,101,434
Equity (deficit)	**43,280,333**	(37,549,001)

Note:

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

Review of Quarterly Operating Results

Hydro Projects

The three Hydro Projects are comprised of 10 hydroelectric run-of-river plants in Romania totaling over 4.4 MW of installed power. The Hydro Projects have installed power capacities as follows:

Hydro Project	Capacity
Rott	1.657 MW
Zagra	0.733 MW
Suha	2.02 MW

All information provided on the Hydro Projects in this section is as at March 31, 2018 unless otherwise indicated.

Rott

Rott is a cascade of two run-of-river generating plants located on the Little Cugir River, approximately 58 km west of Sibiu in the Şureanu Mountains of Romania's Parâng Range in the Southern Carpathians. The Cugir River originates as two tributaries, Raul Mic, or "Little River" and Raul Mare, or "Big River" before their confluence at the town of Cugir in Alba County. The Cugir River then flows north to its confluence with Mureș River. The project develops the hydraulic potential of the Little River (Raul Mic).

Project Name	Operational Construction Status	Turbine Type	Years of Historical Hydrological Data Available	In-Take Height (mdMN)	Gross Drop (Δh)	Installed Flow (m^3/s)	Capacity Power (MW)	Pipe (m)	Pipe Diameter (mm)	GCs Available MW
ROTT							**1.657**			**3.00**
Plant 1	Completed in June 2012	Pelton	63	513.0	122.5	0.98	0.928	3,635	800	
Plant 2	Completed in June 2012	Pelton	63	412.0	99.5	0.98	0.729	3,845	800	

Note:

(1) As a recipient of European Union ("**EU**") funding, 1.04 of every three GCs are not directly received by Rott until EU funding amount of €1,800,000 is repaid. The value attributed to each GC is based on the formula: 1.04 x yearly production x (the median of the floor and ceiling GC prices taking into account inflation). After repayment of the EU funding, the 1.04 GCs shall be available to Rott. Additionally, by law, 0.96 GC are restricted from trading until March 31, 2017, resulting in one GC being received and immediately tradable of every three GCs awarded.

Rott was fully operational during the quarter, subject to hydrology, and production for the plants was 1,139 MWh for the three months ended March 31, 2018 compared to 1,188 MWh for the three months ended March 31, 2017.

Zagra

Zagra is located in the Rodna Mountains, Bistrita County, on the Zagra River. The Zagra River flows south from Rodna Mountains until its confluence with the Somesul Mare River.

Project Name	Operational Construction Status	Turbine Type	Years of Historical Hydrological Data Available	In-Take Height (mdMN)	Gross Drop (Δh)	Installed Flow (m^3/s)	Capacity Power (MW)	Pipe (m)	Pipe Diameter (mm)	GCs Available MW
ZAGRA							**1.430**			**2.3**
Zagra 1	Completed in April 2014	Pelton	45	880.0	126.0	0.42	0.450	3,027	600	
Zagra 2	Completed in April 2014	Pelton	45	754.9	74.0	0.60	0.310	2,383	700	

Zagra was fully operational during the quarter, subject to hydrology, and produced 564 MWh for the three months ended March 31, 2018 compared to 548 MWh for the three months ended March 31, 2017.

Suha

The Suha Project is located in the Dorna Mountains, Suceava County, on the Suha Mare River and Suha Mica River. Both the Suha Mare River and the Suha Mica River flow east toward the Moldova River.

Project Name	Operational Construction Status	Turbine Type	In-Take Height (mdMN)	Gross Drop (Δh)	Installed Flow (m^3/s)	Capacity Power (MW)	Pipe (m)	Pipe Diameter (mm)	GCs Available MW
SUHA						**2.021**			**2.00**
Suha Mare	Completed in September 2014	Francis	688.0	47.0	0.800	0.289	2,040	1,000	
Valeni	Completed in September 2014	Pelton	640.0	119.0	0.600	0.233	8,300	600	
Poiana	Completed in September 2014	Francis	520.0	73.0	1.100	0.565	6,405	1,000	
Maleni	Completed in September 2014	Francis	446.0	42.5	0.850	0.249	4,525	1,000	
Gainesti	Completed in December 2014	Francis	519.0	80.0	1.050	0.122	7,366	1,000	
Slatina	Completed in October 2014	Pelton	438.0	70.0	0.230	0.563	2,590	600	

Suha was fully operational during the quarter, subject to hydrology and pending permit approvals for Slatina and Gainesti power plants and produced 139 MWh for the three months ended March 31, 2018 compared to 216 MWh for the three months ended March 31, 2017**.**

Solar Projects

SC Power L.I.V.E. One SA ("**Power LIVE**") and SC Corabia Solar SRL ("**Corabia**") are under full-service long-term operational and maintenance contracts with Renovatio Asset Management, 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. Renovatio Asset Management is a part of the Renovatio Group and an affiliate of the vendor of the Solar Projects and is the pioneer of renewable energy in Romania having built the first solar park in Romania. In Romania, Renovatio Group is the joint venture partner of EDP Renewables, the largest renewable energy company in the world. Renovatio Group has an interest in 400 MW of renewable power production facilities in partnership with EDP Renewables.

Power LIVE

The solar photovoltaic plant owned by Power LIVE is a ground-mounted photovoltaic plant located in Gogosaru village, Izvoru, Giurgiu County (Romania).

Project Name	Operational Construction Status	Installed Capacity (MWp)	Panel Supplier	Panel Type	No. of Panels	Inverter Type	No. of Inverters	No. of Transformers	Land Area (sqm)	GCs Available MW
Power Live	Completed in March 2013	9.6	REC	Polycrystalline REC 240Wp	40,026	SMA SC800CP -XT	10	10	300,000	6[1]

Note:

[1] By law, two GCs will be restricted from trading until January 1, 2025, resulting in four GCs being received and immediately tradable.

Power LIVE was fully operational and produced 2,139 MWh for the three months ended March 31, 2018 compared to 2,638 MWh for the three months ended March 31, 2017.

Corabia

The solar photovoltaic plant owned by Corabia is a ground-mounted photovoltaic plant located in Corabia Municipality, Olt County, Romania.

Project Name	Operational Construction Status	Installed Capacity (MWp)	Panel Supplier	Panel Type	No. of Panels	Inverter Type	No. of Inverters	No. of Transformers	Land Area (sqm)	GCs Available MW
Corabia	Completed in February 2013	7	REC	Polycrystalline REC 240PE and REC 250PE	28,602	SMA SC500CP	14	7	210,000	6[1]

Note:

[1] By law, two GCs will be restricted from trading until January 1, 2025, resulting in four GCs being received and immediately tradable

Corabia was fully operational and produced 1,566 MWh for the three months ended March 31, 2018 compared to 1,829 MWh for the three months ended March 31, 2017

Wind Project

Baia

The first Wind Project acquired by the Trust is located in Baia village, Tulcea County, Romania ("**Baia**") and was developed in three stages and commissioned from January 2011 through until March 2012.

Project Name	Operational Construction Status	Installed Capacity (MW)	Wind Turbine Supplier	Turbine Type	No. of Turbines	Land Area (sqm)	GCs Available/ MW
Baia	Jan 2011 - March 2012	17	Vestas	Vestas V90	7 (3x V90 3.0 MW + 4 x V90 2.0 MW)	210,000	See below table

GC accreditation for Baia is as follows:

Park	Installed capacity (MW)	Restricted GCs (GC/MWh)	Tradable GCs (GC/MWh)	Total No. of GCs available/ MWh
Baia 1	2	1	1	2
Baia 2	5	0.35	1	1.35
Baia 4	10	1	1	2
TOTAL Baia Wind	**17**			

Baia was fully operational and produced 10,885 MWh for the three months ended March 31, 2018 compared to 13,155 MWh for the three months ended March 31, 2017.

OMV

OMV Petrom Wind Power SRL ("**OMV**") is located in the Dobrogea Region, Romania. OMV is equipped with 15 Vestas-V90 turbines, each with a capacity of 3 MW.

Project Name	Operational Constructio n Status	Installed Capacity (MW)	Wind Turbine Supplier	Turbine Type	No. of Turbines	Land Area (sqm)	GCs Available/ MW
OMV	2011	45	Vestas	Vestas V90	7 (15x V90 3.0 MW)	N/A	See below table

GC accreditation for OMV is as follows:

Park	Installed capacity (MW)	Restricted GCs (GC/MWh)	Tradable GCs (GC/MWh)	Total No. of GCs available/ MWh
OMV	45	1	1	2

OMV was acquired at the end of 2017. For the first quarter, OMV was fully operational and produced 28,923 MWh for the three months ended March 31, 2018.

Quarterly Production Summary

Total production of 45,354 MWh for the three months ended March 31, 2018 compared with 19,574 MWh for the comparative three months ended March 31, 2017

Wind Project results for the first quarter of 2018 of 39,807 MWh were strong compared to the first quarter of 2017 with production 13,155 MWh in 2017. The increase in production is mainly due to operations from OMW which was acquired at the end of 2017.

Production from the Solar Projects and Hydro Projects for the first quarter of 2018 was 3,706 MWh and 1,842 MWh, respectively. This compares to production from the Solar Projects and Hydro Projects of 4,467 MWh and 1,952 MWh for the first quarter of 2017, respectively.

The following table lists the actual production and GCs added to inventory by the Solar Projects, Hydro Projects and the Wind Project for the three months ended March 31, 2018 and 2017:

Project	**Power generation for the three months ended March 31, 2018 (MWh)**	**Power generation for the three months ended March 31, 2017 (MWh) (2)**	**GCs received for the three months ended March 30, 2018**	**GCs received for the three months ended March 31, 2017**
Solar				
Power LIVE	2,139	2,638	10,917	15,450
Corabia	1,566	1,829	8,373	10,974
Hydro				
Rott	1,139	1,188	2,246	2,301
Zagra	564	548	1,297	1,260
Suha	139	216	279	430
Wind				
Baia	10,885	13,155	8,855	10,974
OMV (1)	28,923	32,174	23,825	45,837
Total	**45,354**	**51,748**	**55,792**	**87,226**

Note:

(1) Quarterly production includes pre-acquisition production figures for OMV for 2017.
(2) Certain production figures have been reclassified to correct for previous misclassifications reported for the comparative period three months ended March 31, 2017.

Review of Quarterly Financial Results

Revenue from Sale of Electricity and Green Certificates

Total revenue for the first quarter was $5.1 million. This compares to $2.8 million of revenue recognized for the comparable three months ended March 31, 2017, representing an increase of 82%. The increase in revenue is mainly attributable to the acquisition of OMV.

Revenues are earned through energy contracts and GC offtake agreements with Renovatio Group Limited ("**RGL**").

Revenues from the sale electricity for the three months ended March 31, 2018 were $2.4 million compared to $0.8 million for the three months ended March 31, 2017.

Revenues from restricted and tradeable GCs for the three months ended March 31, 2018 were $2.7 million. GC's were earned based on the power produced in the power generation summary above. For further details on the Romanian GC Program refer to Section *Business Risks and Uncertainties* of the Trust's MD&A for the most recently completed year ended December 31, 2017.

Operating Expenses

Operating expenses for the Projects are comprised of fixed and variable components and represent the costs of maintaining and operating the plants and equipment, including employee salaries, insurance, maintenance, repairs, utilities and supplies and are generally expected to be stable.

Significant components of operating expenses totaling $5.0 million for the three months ended March 31, 2018 (2017 - $2.2 million) include:

- Cost of sales excluding depreciation of $2.1 million compared to $0.8 million for the first quarter of 2017. Depreciation expense for the first quarter of 2018 of $1.7 million compared to $1.0 million for the first quarter of 2017. The increase in cost of sales is due to an increase in production.

- General and administrative expenses of $0.5 million compared to $0.3 million for the first quarter of 2017.

- Professional fees of $0.7 million compared to $0.1 million for the first quarter of 2017 relating to ongoing reporting issuer compliance advice and services performed on behalf of the Trust.

Significant components of other expenses totaling $5.5 million for the three months ended March 31, 2018 (2017 - $4.6 million) include:

- Mark-to-market fair value losses of $7.5 million recorded in relation to Unit purchase warrants issued and outstanding warrants as at the end of the period (2017 - $2.1 million).

- Interest and financing charges of $2.0 million consistent with $2.0 million for the comparable quarter of 2017.

- Foreign exchange losses of $1.8 million (2017 - $0.1 million).

- Losses incurred on the settlement of debt of $13.7 million and a fair value loss on the debenture conversion of $1.2 million. These losses were incurred in connection with the extinguishment of debt following the January Private Placement.

- Transaction costs of $0.4 million compared to $0.3 million for the first quarter of 2017.

Completed Transactions

Name Change of the Trust

In December 2017, the Board approved changing the name of the Trust to "Blockchain Power Trust", which name change was ultimately effected pursuant to the Second Supplemental Trust Indenture in January 2018. In connection with the name change of the Trust, the Units commenced trading on the TSXV under a new symbol, "BPWR.UN", in January 2018.

$43.2 Million Brokered Private Placement

In January 2018, the Trust completed the January Private Placement of 90,047,832 units ("**Private Placement Units**") of the Trust for aggregate gross proceeds to the Trust of approximately $43.2 million (net proceeds of $38.2 million) which included the partial exercise of the Over-Allotment Option by the Agents. Each Private Placement Unit was comprised of one Unit and one-half of one Unit purchase warrant (a "**2018 Warrant**"), with each 2018 Warrant entitling the holder thereof to acquire one Unit at an exercise price of $0.80 per Unit for a period of twenty-four months from the closing date of the January Private Placement. Pursuant to the terms of the January Private Placement, the Trust also granted each of the agents involved in the January Private Placement, including GMP Securities L.P. and Haywood Securities Inc. and including PI Financial Corporation and AltaCorp Capital Inc. (collectively, the "**Agents**")**,** with an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time up to 48 hours prior to close, to purchase such number of additional Private Placement Units that was equal to 25% of the Private Placement Units sold pursuant to the January Private Placement.

Upon the completion of the January Private Placement, the Trust paid the Agents a cash fee of $3.0 million. The Agents were also issued 6,303,348 non-transferable compensation options (the "**Compensation Options**"). Each Compensation Option entitles the holder thereof to acquire one Private Placement Unit, comprised of one Unit and one-half of one 2018 Warrant, at an exercise price of $0.48 per Private Placement Unit for a period of 24 months from the closing date of the January Private Placement. The Trust utilized the net proceeds from the January Private Placement to repay certain short-term bridge loans and the balance of the purchase price for the acquisition of OMV and for general working capital purposes. The 2018 Warrants are governed by a trust Unit purchase warrant indenture between the Trust and the Trustee dated January 8, 2018.

Debt Recapitalization

In January 2018, the Trust redeemed all of its outstanding $31.4 million principal amount of debentures by issuing an aggregate of 72,235,554 Units to the holders of such debentures. As a result of such redemption, the series 1 debentures of the Trust were delisted from the TSXV.

In January 2018, the Trust also repaid or settled an aggregate of approximately $29.2 million principal amount of promissory notes of the Trust (plus and accrued and unpaid interest and fees thereon) issued by the Trust in 2017 by: (i) issuing 4,902,637 Units and $3,000 of cash to be paid by the Trust in full satisfaction of the unsecured convertible promissory note of the Trust issued in January 2017; (ii) issuing 7,904,154 Units in full satisfaction of the term promissory notes issued by the Trust in May 2017; (iii) issuing 1,964,267 Units and 3,280,322 Unit purchase warrants in full satisfaction of the term promissory notes issued by the Trust on December 1, 2017; (iv) issuing 1,237,500 Unit purchase warrants in partial satisfaction of the secured promissory notes issued by the Trust issued on December 15, 2017, with the balance of such notes repaid in cash; and (iv) repaying the secured promissory notes issued by the Trust on December 27, 2017 in cash. Each of the aforementioned Unit purchase warrants issued in connection with the repayment of the promissory notes issued by the Trust on December 1 and December 15, 2017 entitle the holder thereof to acquire one Unit at an exercise price equal to $0.65 per Unit for a period of 12 months form the date such Unit purchase warrants were issued, subject to acceleration in certain events.

The Trust has negotiated and is in the process of settling an agreement for the repayment of the principal amount, and accrued and unpaid interest thereon, of certain vendor take-back loans owed to RGL by the Trust through the issuance of Units.

Acquisition of Cryptocurrency Mining Equipment

In March 2018, the Trust acquired its first HashTank H40 from GRC. The HashTank H40 is a containerized cryptocurrency mining unit that employs GRC's proprietary immersion cooling system and is anticipated to deliver 5.832 PH/s while utilizing a maximum of 670 kilowatts of electricity. As of the date of this MD&A, the Trust is in the process of installing the HashTank and anticipates that it will be operational by the end of the second quarter of 2018. Additionally, in April 2018, the Trust acquired 1,550 additional cryptocurrency mining units increasing the Trust's overall hashing power to an aggregate of 21.7 PH/s. This acquisition brings the Trust's aggregate installed petahashes to 27.8 PH/s. Pursuant to the rules of the TSXV, before the Trust can acquire any additional assets to support its cryptocurrency operations approval must be obtained from the exchange and unitholders.

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, 2018 ($)	**Dec. 31, 2017 ($)**	**Sept. 30, 2017 ($)**	**Jun. 30, 2017 ($)**	**Mar. 31, 2017 ($)**	**Dec. 31, 2016 ($)**	**Sept. 30, 2016 ($)**	**Jun. 30, 2016 ($)**
Revenue								
Electricity	2,394,880	925,033	749,792	767,143	790,804	748,986	578,302	483,020
Green Certificates	2,664,619	1,909,333	2,578,892	2,600,876	1,989,166	1,752,786	1,955,862	1,872,287
Revenue	5,059,499	2,834,366	3,328,684	3,368,019	2,779,970	2,501,772	2,534,164	2,355,307
Operating Expenses	4,975,369	3,790,143	2,631,818	2,456,471	2,138,491	2,960,747	1,944,660	538,127
Other Expenses (Income)	5,560,726	30,958,496	98,223	1,337,978	4,598,432	19,274,750	1,083,563	747,962

For the three months ended

	Mar. 31, 2018 ($)	Dec. 31, 2017 ($)	Sept. 30, 2017 ($)	Jun. 30, 2017 ($)	Mar. 31, 2017 ($)	Dec. 31, 2016 ($)	Sept. 30, 2016 ($)	Jun. 30, 2016 ($)
Tax recovery (expense)	35,278	1,357,153	(1,810,471)	1,386,867	123,132	(2,131,208)	41,965	95,248
Net Income (Loss) for the period	(5,441,310)	(30,527,120)	(1,211,828)	960,437	(3,833,821)	(21,864,933)	(452,094)	1,164,466
Total Comprehensive Income/(Loss)	(1,104,752)	(31,340,941)	(1,598,288)	869,273	(3,933,941)	(13,804,770)	(1,706,490)	(4,000,266)
Basic & Diluted Income (Loss) per Unit	(0.03)	(0.63)	(0.02)	0.02	(0.08)	(0.58)	(0.01)	0.04

As at	Mar. 31, 2018 ($)	Dec. 31, 2017 ($)	Sept. 30, 2017 ($)	Jun. 30, 2017 ($)	Mar. 31, 2017 ($)	Dec. 31, 2016 ($)	Sept. 30, 2016 ($)	Jun. 30, 2016 ($)
Total Current Assets	16,473,016	11,547,677	5,902,090	9,358,462	6,167,092	7,095,307	6,049,477	3,194,739
Total Current Liabilities	25,003,607	92,040,508	44,220,110	37,301,280	34,122,941	36,273,420	17,611,045	14,024,976
Working Capital deficit	8,530,590	80,492,831	38,318,020	27,942,818	27,995,849	29,178,113	11,561,568	10,830,237
Total Assets	104,458,869	92,552,433	76,433,247	78,872,570	74,574,813	75,592,306	85,764,640	54,883,792
Total Liabilities	61,178,536	130,101,434	82,649,116	83,490,151	80,100,671	77,184,223	73,995,848	48,914,512
Trust capital	112,099,339	35,371,094	35,363,286	35,363,286	35,324,282	35,324,282	35,433,575	27,407,131
Deficit	81,030,605	76,589,293	45,062,173	43,580,345	44,810,782	40,976,961	19,112,028	18,139,492
Unitholders Equity (Deficit)	(43,280,333)	(37,549,001)	(6,215,869)	(4,617,581)	(5,525,858)	(1,591,917)	11,768,792	5,969,280
Total Liabilities and Equity	104,458,869	92,552,433	76,433,247	78,872,570	74,574,813	75,592,306	85,764,640	54,883,792

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, 2018	March 31, 2017
	$	$
Cash generated by (used in)		
Operating activities	**(6,937,841)**	(957,373)
Investing activities	**(2,554,533)**	-
Financing activities	**12,799,374**	838,768
Net increase (decrease) in cash	**3,665,059**	(117,907)
Cash and cash equivalents at end of period	**4,794,583**	122,796

	As at	
	March 31, 2018	December 31, 2017
	$	$
Current Assets	**16,473,016**	11,547,677
Current Liabilities	**25,003,606**	92,040,508
Working Capital (deficit)	**(8,530,590)**	(80,492,831)

For the three months ended March 31, 2018, operating cash flows were an outflow of $6.9 million inclusive of a $8.3 million reduction in the working capital deficit; primarily driven by the repayment of payables. Cash flows generated from operations prior to net changes in working capital were $1.4 million for the first quarter of 2018 compared to $0.3 for the first quarter of 2017.

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.

Cash as at March 31, 2018 was $4.8 million compared to $1.1 million as at December 31, 2017.

Working capital was a deficiency of $8.5 million as at March 31, 2018 compared to $80.5 million as at December 31, 2017. The improvement in working capital was due to the January Private Placement resulting cash inflow into the treasury and the extinguishment of debt by repayment with cash and the issuance of Units.

During the first quarter of 2018, the Trust closed the January Private Placement for 90,047,832 Private Placement Units at a price of $0.48 per Private Placement Unit for aggregate gross proceeds of $43.2 million (net proceeds of $38.2 million). Each Private Placement Unit is comprised of one Unit and one-half of one 2018 Warrant. Each Unit purchase warrant entitles the holder thereof to acquire one Unit at an exercise price of $0.80 per Unit for a period of twenty-four months from the closing date. In connection with the January Private Placement, the Trust paid the Agents a cash fee of $3.0 million. The Agents were also issued an aggregate of 6,303,348 transferable Compensation Options. Each such compensation option entitles the holder thereof to acquire one Private Placement Unit, comprised of one Unit and one-half of one 2018 Warrant, at an exercise price of $0.48 at any time prior to the date that is twenty-four months following the closing date.

Following the closing of the private placement, the Trust redeemed all of its outstanding $31.4 million principal amount of 7.5% unsecured convertible debentures plus accrued and unpaid interest of $3.3 million by issuing an aggregate of 72,235,554 Units. The redemption was accounted for as an extinguishment of debt with a loss on extinguishment of $11.2 recognized in the consolidated statement of operations during the three months ended March 31, 2018.

Additionally, the Trust repaid or settled an aggregate of approximately $29.2 million principal amount of promissory notes (plus and accrued and unpaid interest and fees thereon) issued by the Trust in January 2017, May 2017 and December 2017 by: (i) issuing 4,902,637 Units and approximately $3,000 of cash to be paid by the Trust in full satisfaction of the unsecured convertible promissory note of the Trust issued in January 2017; (ii) issuing 7,904,154 Units in full satisfaction of the term promissory notes issued by the Trust in May 2017; (iii) issuing 1,964,267 Units and 3,280,322 Unit purchase warrants in partial satisfaction of the secured promissory notes issued by the Trust on December 15, 2017 with the balance of such notes repaid in cash; and (iv) repaying the secured promissory notes issued December 27, 2017 in cash. Each of the aforementioned Unit purchase warrants issued in connection with the repayment of the promissory notes issued by the Trust on December 1 and December 15, 2017 entitle the holder thereof to acquire one Unit at an exercise price of $0.65 per Unit for a period of 12 months, subject to acceleration in certain events.

Summary of Cash Inflows (Outflows)

For the three months ended March 31, 2018, the Trust had operating cash outflows of $6.9 million compared to outflows of $1.0 million for the three months ended March 31, 2017.

Net investing cash outflows for the three months ended March 31, 2018 were $2.6 million relating to the acquisition of cryptocurrency mining assets compared to $Nil for the three months ended March 31, 2017.

Net financing cash inflows for the three months ended March 31, 2018 were $12.8 million compared to inflows of $0.8 million for the three months ended March 31, 2017. Cash inflows from financing activities for the first quarter include net proceeds of $38.2 million from the January Private Placement and $23.7 million repayment of bridge notes of the Trust.

COMMITMENTS AND CONTINGENCIES

Commitments

The Trust had the following commitments on asset management and maintenance contract with RGL, security services and insurance (in millions):

Within 1 year	$ 2.9
1 - 3 years	6.9
3 - 5 years	6.2
Greater than 5 years	6.3
	$ 22.3

The Trust has long term financial liabilities outstanding on which there are ongoing principal and interest obligations as follows (in millions):

Within 1 year	$	7.3
1 – 3 years		14.4
Greater than 3 years		22.3
	$	**44.0**

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 unaudited Condensed Interim 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 elsewhere in these 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. Inter-company 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 Administrator. During the three month's ended March 31, 2018, the Trust expensed $0.2 million (2017 - $0.2 million) of salaries and benefits to the officers of the Trust in addition to $47,500 (2017 - $32,500) in directors' fees, which are included in general and administrative expenses.
As at March 31, 2018, the Trust had amounts payable of $0.1 million (2017 - $1.0 million) to related parties consisting of deferred salaries, advances to the Trust as well as reimbursement of payments of expenses incurred on behalf of the Trust.

Renovatio Group Limited ("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. During the period ended March 31, 2018, the Trust expensed $0.6 million (2017 - $0.7 million) of operations and maintenance and balancing fees and recognized $3.1 million (2017 - $0.6 million) in sales of power and GCs to RGL and its subsidiaries. As at March 31, 2018, the Trust had $2.0 million (2017 - $0.7 million) in accounts receivable from and $2.1 million (2017 - $1.9 million) in accounts payable to RGL.

SUMMARY OF OUTSTANDING SECURITIES

The authorized capital of the Trust consists of an unlimited number of Units, of which 226,095,074 Units are issued and outstanding as of the date of this MD&A.

The Trust has 65,079,770 Unit purchase warrants issued and outstanding as follows:

Issue Date	Warrants	Type	Exercise Price ($)	Expiry
24-Jul-15	5,995,194	Normal	1.00	24-Jul-18
24-Jul-15	259,142	Broker	1.00	24-Jul-18
28-Oct-15	4,156,800	Normal	1.00	28-Oct-18
05-Apr-16	1,156,043	Normal	1.00	05-Apr-19
05-Apr-16	68,118	Broker	1.20	05-Apr-19
13-May-16	316,399	Normal	1.00	13-May-19
13-May-16	22,145	Broker	1.20	13-May-19
02-Sep-16	3,387,400	Normal	1.00	28-May-19
02-Sep-16	176,792	Broker	1.00	01-Sep-19
08-Jan-18	45,023,915	Normal/Broker	0.80	08-Jan-20
09-Jan-18	4,517,822	Normal	0.63	09-Jan-19
	65,079,770		$ 0.84	

The Trust has 75,000 Restricted Units ("**RTUs**") outstanding under the Trust's RTU plan and 6,303,348 Compensation Options outstanding as at March 31, 2018 that were issued in connection with the January Private Placement, with each such Compensation Option is exercisable into one Private Placement Unit, comprised of one Unit and one-half of one 2018 Warrant, at $0.48 per Private Placement Unit expiring January 8, 2020.

Assuming the exercise or conversion of all of the Trust's outstanding convertible securities an aggregate of 300,704,866 Units would be issued and outstanding on a fully diluted basis.

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, 2017 and of the Trust's Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2018.

New Accounting Standards effective in 2018

IFRS 15 *Revenue from Contracts with Customers*

Effective January 1, 2018, the Trust adopted IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15"). IFRS 15 was issued by IASB in May 2014 and replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations on revenue. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

The adoption of IFRS 15 did not result in a change in the recognition and measurement of the Trust's revenues.

IFRS 9 *Financial Instruments*

Effective January 1, 2018, the Trust adopted IFRS 9 *Financial Instruments* ("IFRS 9"), which replaces IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 provides a revised model for the recognition and measurement of financial instruments including a single forward-looking 'expected loss' impairment model, amendments to the classification and measurement model for financial assets by adding a new fair value through comprehensive income category for certain financial instruments and provides guidance on how to apply the business model and contractual cash flow characteristics test. IFRS 9 also includes significant changes to hedge accounting.

The following summarizes the nature and effect of the changes to IFRS 9:

i) Measurement and Classification of Financial Instruments

IFRS 9 largely retains the existing requirement of IAS 39 for the classification and measurement of financial liabilities. The adoption of IFR 9 did not have a significant effect on the Trust's accounting policies related to financial liabilities.

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortized cost if it meets both of the following conditions and not designated as FVPL: it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates for cash flows. Management reviewed ad assessed the Trust's existing financial assets as at January 2, 2018 based on the facts and circumstances that existed at that date and has classified and measured its financial assets as follows:

- Cash and restricted cash are classified as and measured at amortized cost.
- Trade receivables, GCs and certain other assets are classified as and measured at amortized cost.

The adoption of IFRS 9 did not result in a material change in the carrying values of any of the Trust's financial instruments on the transition date.

i) Impairment of Financial Assets

IFRS 9 introduced a single ‘expected credit loss’ impairment model, which is based on changes in credit quality since initial recognition. The ‘expected credit loss’ model replaced the ‘incurred loss’ model under IAS 39. The adoption of the expected credit loss impairment model under IFRS 9 did not have a significant impact on the carrying amounts of the Trust's financial assets on the transition date.

Amendments and Future changes to Accounting Standards not yet Effective

IFRS 16 *Leases*

In January 2016, the IASB issued IFRS 16 *Leases*, which requires lessees to recognize assets and liabilities for most leases. IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. IFRS 16 becomes effective for annual periods beginning on or after January 1, 2019 and is to be applied retrospectively with early adoption permitted, provided IFRS 15 has been applied or is applied at the same date as IFRS 16. The Trust has completed the assessment of the impact of adoption of this new standard and does not expect to have a material impact on the Trust’s consolidated financial statements.

IFRIC 23 *Uncertainty over Income Tax Treatments*

In June 2017, the IFRS Interpretation Committee issued IFRIC 23 *Uncertainty over Income Tax Treatments* (“IFRIC 23”), which clarifies how the recognition and measurement requirements of IAS 12 *Income Taxes* are applied where there is uncertainty over income tax treatments. IFRIC 23 becomes effective for annual periods beginning on or after January 1, 2019 and is to be applied retrospectively with early adoption permitted. The Trust is in the process of assessing the impact of IFRIC 23 on the consolidated financial statements.

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, 2018 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, 2017, except as otherwise noted in this MD&A.

Details of new IFRS requirements as well as their impact on the Trust's unaudited Condensed Interim Consolidated Financial Statements are described in Note 2 *Significant Account* Policies of the Trust's Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2018.

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. 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, 2017.

NON-GAAP MEASURES

The Trust has included certain non-GAAP 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-GAAP 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-GAAP 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, 2018 **$**	**March 31, 2017** **$**
Total revenue	**5,059,499**	2,779,970
Less:		
Cost of sales excluding depreciation	**2,137,173**	778,565
Operating margin	**2,922,326**	2,001,405
Less:		
Depreciation	**1,693,263**	981,788
Other operating, other expenses and taxes	**(6,670,372)**	4,853,438
(Loss) for the period	**(5,441,309)**	(3,833,821)

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

	Three months ended	
	March 31, 2018 **$**	March 31, 2017 $
(Loss) for the period	**(5,441,309)**	(3,833,821)
Add-back:		
Interest and finance charges	**2,922,326**	2,029,536
Income tax recovery	**(35,278)**	(123,132)
Depreciation	**1,693,263**	981,788
Fair value gain on debentures and conversion features	**(1,184,249)**	-
Loss on settlement of debt	**13,737,250**	320,254
Warrant revaluation	**(7,529,160)**	2,072,830
Adjusted EBITDA	**3.218,552**	1,447,455
Adjusted EBITDA per Unit	**0.02**	0.03

FORWARD LOOKING INFORMATION

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

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

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

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