Jade Power Trust

(formerly "Blockchain Power Trust")

Management's Discussion & Analysis

For the three and nine months ended September 30, 2019

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019
(With comparatives as at December 31, 2018 and for the three and nine months ended September 30, 2018)
(Expressed in Canadian Dollars unless otherwise noted)

BASIS OF PRESENTATION

This Management's Discussion and Analysis ("**MD&A**") of Jade Power Trust (formerly "Blockchain Power Trust", the "**Trust**" or "**Jade Power**") is dated as of November 29, 2019 and should be read in conjunction with the Trust's audited Consolidated Financial Statements and related notes for the year ended December 31, 2018 with comparatives as at December 31, 2017. 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-GAAP 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-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 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-GAAP 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-GAAP Measures".

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

TRUST OVERVIEW

The Trust is an unincorporated open-ended limited purpose trust established under the laws of the Province of Ontario on February 3, 2014 pursuant a declaration of trust, later replaced by the Trust Indenture (defined below). On February 4, 2014, an amended and restated trust indenture (the "**Trust Indenture**") between Equity Financial Trust Company ("**Equity**"), as trustee, and the Administrator replaced the Trust's original declaration of trust. Equity was succeeded by TSX Trust Company (the "**Trustee**") as trustee pursuant to a first supplement to the Trust Indenture dated September 26, 2016. The Trust changed its name from "Transeastern Power Trust" to "Blockchain Power Trust" pursuant to a second supplement to the Trust Indenture dated January 4, 2018 (the "**Second Supplemental Trust Indenture**") and subsequently changed its name from "Blockchain Power Trust" to "Jade Power Trust" pursuant to a third supplement to the Trust Indenture dated October 3, 2019. In connection with the most recent name change of the Trust, the units in the capital of the Trust ("**Unit**s") commenced trading on the TSX Venture Exchange ("**TSXV**") under a new symbol, "JPWR.UN" and the Unit purchase warrants issued on January 9, 2018 by the Trust commenced trading on the TSXV under the new symbol "JPWR.WT".

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 September 30, 2019 with comparatives as at December 31, 2018, Suha was accounted for as assets held for sale and as discontinued operations for the three and nine months ended September 30, 2019 with comparatives for the nine months ended September 30, 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.

Q3 2019 HIGHLIGHTS

- Record energy generation from continuing operations of 30,572 MWh for the third quarter of 2019, representing an increase of MWh 2,366 or 8% on a year-over-year basis.

- Record energy generation from continuing operations of 115,270 MWh for the nine months ended September 30, 2019, representing an increase of 7,233 MWh or 7% on a year-over-year basis. For the nine months ended September 30, 2019, energy generation was higher at most facilities year-over-year.

- Revenue of $4.0 million for the third quarter of 2019, representing an increase of 11% from $3.6 million in the third quarter of 2018. Revenue of $13.0 million for the nine months ended September 30, 2019, representing a 2% decrease from $13.2 million for the nine months ended September 30, 2018.

- Earned operating margin (revenue less cost of sales excluding depreciation) from continuing operations of $1.7 million for the third quarter of 2019, compared to $2.1 million in the third quarter of 2018. Earned operating margin from continuing operations of $7.7 million for the nine months ended September 30, 2019, consistent with $7.7 million for the nine months ended September 30, 2018. (see reconciliation of operating margin under “Non-GAAP Measures”)

- Net income from continuing operations of $1.4 million, or $0.01 per Unit, for the third quarter of 2019 compared to net loss of $4.3 million or a loss of $0.02 per Unit for the third quarter of 2018. Net income from continuing operations of $1.5 million, or $0.01 per Unit, for the nine months ended September 30, 2019 compared to a net loss of $6.7 million or a loss of $0.03 per Unit from continuing operations for the nine months ended September 30, 2018.

- Adjusted EBITDA from continuing operations of $2.1 million[1], or $0.01 per Unit, for the third quarter of 2019 compared to $1.2 million, or $0.01 per Unit, for the comparable quarter in 2018, representing a 72% increase in total dollars period-over-period. Adjusted EBITDA from continuing operations of $6.1 million, or $0.03 per Unit, for the nine months ended September 30, 2019 compared to $5.2 million, or $0.02 per Unit, for the nine months ended September 30, 2018. (see reconciliation of adjusted EBITDA under “Non-GAAP Measures”)

[1] Includes foreign exchange gains (losses).

- A decrease of 33% in general and administrative expenses and professional fees year-over-year on a year-to-date basis.

- Operating cash flows from continuing operations of $0.4 million compared to $1.1 million for the comparable quarter of 2018. Operating cash flows from continuing operations of $7.7 million or $0.03 per Unit for the nine months ended September 30, 2019, compared to cash outflows of $1.0 million or $nil per Unit from the same period in 2018.

- 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 continued focus on renewable energy production.

- In November 2019, the Board approved the purchase, for cancellation of up to 11,525,131 Units, representing 5% of the issued and outstanding Units, over a 12 month period by way of the implementation of a normal course issuer bid (the "**NCIB**"), subject to the approval of the TSXV.

OUTLOOK AND STRATEGY

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

The Trust's goals for 2019 are as follows:

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

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

SELECTED FINANCIAL INFORMATION

The selected financial information in the table below has been derived from the unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2019 and as at September 30, 2019 with comparatives for the three and nine months ended September 30, 2018 and as at December 31, 2018.

	For the three months ended		For the nine months	
	September 30 , 2019	September 30, 2018	**September 30 , 2019**	September 30, 2018
Revenue	**4,008,238**	3,572,848	**13,046,362**	13,213,339
Operating margin[1]	**1,697,984**	2,071,119	**7,708,789**	7,718,270
Cost of sales excluding depreciation	**(2,310,254)**	(1,501,729)	**(5,337,573)**	(5,495,069)
Depreciation	**(526,843)**	(1,023,268)	**(2,706,414)**	(4,333,404)
Total operating expenses	**(3,380,706)**	(3,232,835)	**(9,687,991)**	(12,192,315)
Other income (expenses)	**763,665**	(4,691,608)	**(1,759,312)**	(8,190,139)
Deferred income tax recovery (expense)	**53,199**	70,118	**(110,961)**	435,738
Net earnings (loss) for the period fron continuing operations	**1,444,396**	(4,281,477)	**1,488,098**	(6,733,377)
Net earnings (loss) for the period	**1,397,389**	(4,889,670)	**1,260,376**	(7,493,051)
Comprehensive earnings (loss) for the period	**(2,033,473)**	(7,567,618)	**(3,973,561)**	(6,769,029)
Basic earnings (loss) per Unit from continuing opertions	**0.01**	(0.02)	**0.01**	(0.03)
Basic earnings (loss) per Unit	**0.01**	(0.02)	**0.01**	(0.03)
Adjusted EBITDA from continuing operations	**2,106,940**	1,222,676	**6,061,067**	5,157,558
Adjusted EBITDA per Unit from continuing operations	**0.01**	0.01	**0.03**	0.02
Operating cash flow from continuing operations	**357,907**	1,086,559	**7,676,536**	(1,004,101)
Operating cash flow per Unit from continuing operations	**0.00**	0.00	**0.03**	(0.00)
Operating cash flow before changes in working capital	**1,166,996**	1,705,213	**6,869,230**	6,159,233
Operating cash flow before changes in working capital per Unit from continuing operations	**0.01**	0.01	**0.03**	0.03

	September 30 , 2019	December 31, 2018
Total assets	76,541,274	86,304,493
Total liabilities	36,074,313	41,890,968
Unitholders' equity	40,466,961	44,413,525

Note:

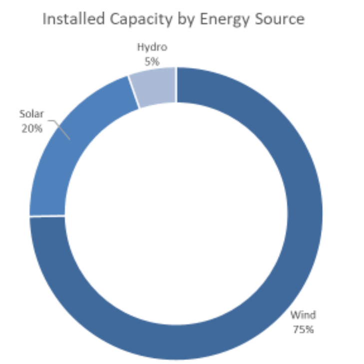
(1) Operating margin is a non-GAAP measure calculated by deducting direct operating expenses from revenues. See "Non-GAAP Measures" section for a reconciliation to IFRS figures.

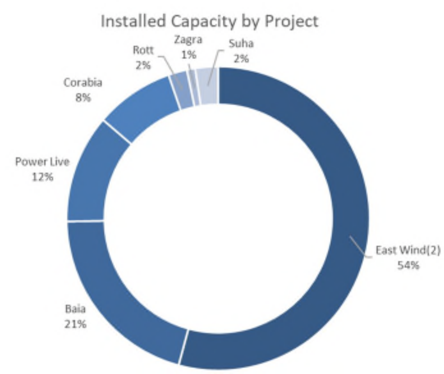
REVIEW OF OPERATING AND FINANCIAL RESULTS

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 for the three and nine months ended September 30, 2019 with comparatives for three and nine months ended September 30, 2018.

		Installed Capacity	Power Generation (MWh)				GCs received			
			For the three months ended		For the nine months ended		For the three months ended		For the nine months ended	
Project	**Location**	**(MW)**	**September 30, 2019**	September 30, 2018	**September 30, 2019**	September 30, 2018	**September 30, 2019**	September 30, 2018	**September 30, 2019**	September 30, 2018
Wind Projects										
East Wind(2)	Dobrogea Region, Romania	45.00	**14,117**	12,272	**61,491**	58,495	**14,117**	11,474	**61,492**	48,670
Baia(3)	Baia village, Tulcea County, Romania	17.00	**7,713**	7,276	**28,764**	25,779	**6,989**	6,424	**25,937**	21,294
Total Wind Projects		62.00	**21,830**	19,548	**90,255**	84,274	**21,106**	17,898	**87,429**	69,964
Solar Projects										
Power Live(4)	Izvoru, Giurgiu County, Romania	9.60	**4,524**	4,241	**11,422**	10,877	**27,052**	24,936	**68,248**	61,174
Corabia(5)	Corabia Municipality, Olt County, Romania	7.00	**3,312**	3,210	**8,442**	7,973	**19,870**	18,955	**50,646**	45,356
Total Solar Projects		16.60	**7,836**	7,451	**19,864**	18,850	**46,922**	43,891	**118,894**	106,530
Hydro Projects										
Rott(6)	Little Cugir River, the Şureanu Mountains, Romania	1.66	**742**	946	**3,660**	3,354	**1,454**	1,854	**7,174**	6,573
Zagra(7)	Zagra River, Rodna Mountains, Romania	0.73	**164**	261	**1,491**	1,559	**377**	601	**3,430**	3,587
Suha(8)	Suha Mare River, Dorna Mountains, Romania	2.02	**1**	1	**3**	303	**1**	1	**5**	605
Total Hydro Projects		4.41	**907**	1,208	**5,154**	5,216	**1,832**	2,456	**10,609**	10,765
TOTAL		83.01	**30,573**	28,207	**115,273**	108,340	**69,860**	64,245	**216,932**	187,259
Less: discontinued operations		(2.02)	(1)	(1)	(3)	(303)	(1)	(1)	(5)	(605)
TOTAL from continuing operations		80.99	30,572	28,206	115,270	108,037	69,859	64,244	216,927	186,654

Notes:

(1) Certain energy generation figures may have been reclassified to correct for previous misclassifications reported for the comparative period three and nine months ended September 30, 2018.

(2) GC accreditation as follows:

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

(3) GC accreditation 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			

(4) GCs available of 6 MWh. By law, two GCs will be restricted from trading until January 1, 2025, resulting in four GCs being received and immediately tradable.

(5) GCs available of 6 MWh. By law, two GCs will be restricted from trading until January 1, 2025, resulting in four GCs being received and immediately tradable.

(6) GCs available of 3 MWh. 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 €1.8 million 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.

(7) GCs available of 2.3 MWh.

(8) GCs available of 2.0 MWh.

For the three months ended September 30, 2019

Energy generation from continuing operations for the third quarter of 2019 was a record 30,572 MWh. This compares to energy generation from continuing operations for the three months ended September 30, 2018 of 28,206 MWh, representing an increase of 2,366 or 8% period-over-period. The increase in energy generation for the quarter was driven by higher output from the wind and solar projects offset by lower output from the hydro projects.

Energy generated from wind was 21,830 MWh for the three months ended September 30, 2019 compared to 19,548 MWh for the three months ended September 30, 2018, representing an increase of 2,282 MWh or 12% in wind energy.

Solar energy generation for the three months ended September 30, 2019 was 7,836 MWh compared to 7,451 MWh of solar energy generated for the three months ended September 30, 2018, representing an increase of 385 MWh or 5% in solar energy.

Energy generation from the hydro facilities from continuing operations was 907 MWh for the three months ended September 30, 2019. This compares to 1,208 MWh from continuing operations in the comparative three months ended September 30, 2018, representing a decrease of 301 MWh or 25%. Suha ceased operations following damage incurred due to heavy rains in the second quarter of 2018. As of December 31, 2018, Suha was classified as assets held for sale and discontinued operations for the three months ended September 30, 2019 and for the comparative three months ended September 30, 2018.

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, RGL is the joint venture partner of EDP Renewables, one of the largest renewable energy companies in the world.

For the nine months ended September 30, 2019

Energy generation from continuing operations was a record 115,270 MWh for the nine months ended September 30, 2019 compared to 108,037 MWh for the comparative nine months ended September 30, 2018, representing an increase of 7,233 MWh or 7% period-over-period. On a year-to-date basis, energy generation was higher at all facilities year-over-year except at Zagra where production was consistent year-over-year. Energy generation for the nine months ended September 30, 2019 which did not include Suha which ceased operations in the second quarter of 2018 was also 6% higher than that of the comparative nine months ended September 30, 2018. Production for the nine months ended September 30, 2018 included 303 MWh of energy generated from Suha.

Energy generated from the Wind Projects was 90,255 MWh for the nine months ended September 30, 2019 compared to 84,274 MWh for the nine months ended September 30, 2018, representing an increase of 5,981 MWh or 7% period-over-period.

Energy generated from the Solar Projects for the nine months ended September 30, 2019 was 19,864 MWh compared to 18,850 MWh for the nine months ended September 30, 2018, representing an increase of 1,014 MWh or 5% period-over-period.

Energy generated from the Hydro Projects was 5,151 MWh from continuing operations for the nine months ended September 30, 2019. This compares to 4,913 MWh from continuing operations for the comparative nine months ended September 30, 2018, representing an increase of 238 MWh or 5% period-over-period.

Financial Performance

For the three months ended September 30, 2019

Net income from continuing operations for the three months ended September 30, 2019 was $1.4 million or $0.01 per Unit. This compares to a net loss from continuing operations of $4.3 million or $0.02 per Unit for three months ended September 30, 2018. The net loss for the comparative period included a $4.7 million impairment charge relating to the write-down of digital currency mining assets resulting from the Trust ceasing its digital currency mining operations.

Adjusted EBITDA from continuing operations for the for the three months ended September 30, 2019 was $2.1 million or $0.01 per Unit compared to an Adjusted EBITDA from continuing operations of $1.2 million or $0.01 per Unit for the three months ended September 30, 2018.

Revenue from continuing operations for the three months ended September 30, 2019 was $4.0 million. This compares to $3.6 million of revenue recognized from continuing operations for the comparable three months ended September 30, 2018, representing an increase of 12%. Revenue was also impacted by a strengthening of the Canadian Dollar of approximately 6% relative to the Romanian Lei.

Revenue for the third quarter from continuing operations was comprised of $1.2 million from the sale electricity and $2.8 million from income from tradeable and restricted GCs. This compares to revenue from continuing operations from the comparative quarter of 2018 of $1.0 million from the sale of electricity and $2.6 million from income from tradeable and restricted GCs.

Cost of sales from continuing operations excluding depreciation for the Projects was $2.3 million for the three months ended September 30, 2019. This compares to $1.5 million of cost of sales from continuing operations excluding depreciation for the comparative three months ended September 30, 2018. The increase in cost of sales is a result of higher volume of energy generated and is also impacted by movements in foreign exchange rates.

Operating margin (defined as revenues less cost of sales excluding depreciation) from continuing operations for the three months ended September 30, 2019 was $1.7 million compared with an operating margin $2.1 million operating margin from continuing operations for the three months ended September 30, 2018. Operating margin from continuing operations, after taking into account a deduction for depreciation, was $1.2 million for the three months ended September 30, 2019 compared to an operating margin $1.0 million for the three months ended September 30, 2018.

For the nine months ended September 30, 2019

Net income from continuing operations for the nine months ended September 30, 2019 was $1.5 million, or $0.01 per Unit. This compares to a net loss from continuing operations of $6.7 million, or $0.03 per Unit for nine months ended September 30, 2018.

Adjusted EBITDA from continuing operations for the nine months ended September 30, 2019 was $6.1 million or $0.03 per Unit compared to an Adjusted EBITDA from continuing operations of $5.2 million or $0.02 per Unit for the nine months ended September 30, 2018.

Revenue from continuing operations for the nine months ended September 30, 2019 was $13.0 million. This compares to $13.2 million of revenue recognized from continuing operations for the comparable nine months ended September 30, 2018.

Revenue for nine months ended September 30, 2019 from continuing operations was comprised of $4.6 million from the sale electricity and $8.4 million from income from tradeable and restricted GCs. This compares to revenue from continuing operations from the comparative nine months ended September 30, 2018 of $5.0 million from the sale of electricity and $8.2 million from income from tradeable and restricted GCs.

Cost of sales from continuing operations excluding depreciation for the Projects was $5.3 million for the nine months ended September 30, 2019. This compares to $5.5 million of cost of sales from continuing operations excluding depreciation for the comparative nine months ended September 30, 2018.

Operating margin (defined as revenues less cost of sales excluding depreciation) from continuing operations for the nine months ended September 30, 2019 was $7.7 million consistent with a $7.7 million operating margin from continuing operations for the nine months ended September 30, 2018. Operating margin from continuing operations after taking into account a deduction for depreciation was $5.0 million for the nine months ended September 30, 2019 compared to an operating margin $3.4 million for the nine months ended September 30, 2018, representing an increase of 48%.

Other Operating Expenses and Other Expenses

For the three months ended September 30, 2019

Other operating expenses from continuing operations for the three months ended September 30, 2019 include general and administrative expenses and professional fees of $0.5 million compared to $0.7 million for the three months ended September 30, 2018, representing a 29% decrease. The decrease was due to overall cost saving measures. General and administrative expenses excluding professional fees for the third quarter of 2019 were lower by 31% compared to the third quarter of 2018.

Other income from continuing operations was $0.8 million for the three months ended September 30, 2019 compared to other expenses from continuing operations $4.7 million for the three months ended September 30, 2018. Significant components of other expenses for the three months ended September 30, 2019 and for the comparative three months ended September 30, 2018 included the following:

- Mark-to-market fair value gain of $Nil million recorded in relation to Unit purchase warrants issued and outstanding as at the end of the third quarter of 2019. This compared to a gain of $0.9 million for the three months ended September 30, 2018.

- Foreign exchange gain of $1.0 million for the third quarter of 2019 compared to foreign exchange losses of $Nil million for the comparative quarter of 2018.

- Interest and financing charges of $0.3 million for the third quarter of 2019 compared to $0.8 million for the comparative quarter of 2018.

- Gains on settlement of debt net of transaction costs of $0.1 compared to a $Nil for the comparative quarter of 2018.

- Impairment charges of $Nil for the third quarter of 2019 compared to $4.7 million for the comparable quarter of 2018 related to the write-down of the Trust's crypto currency mining assets.

For the nine months ended September 30, 2019

Other operating expenses from continuing operations for the nine months ended September 30, 2019 include general and administrative expenses and professional fees of $1.6 million compared to $2.4 million for the nine months ended September 30, 2018, representing a decrease in expenses of 33%.

Other expenses from continuing operations of $1.8 million for the nine months ended September 30, 2019 compared to $8.2 million for the nine months ended September 30, 2018. Significant components of other operating expenses include the following:

- Mark-to-market fair value gain of $0.2 million recorded in relation to Unit purchase warrants issued and outstanding as at the end of the third quarter. This compared to a gain of $12.8 million for the nine months ended September 30, 2018.

- Interest and financing charges of $2.1 million compared to $4.1 million for the comparable nine month period of 2018. The decline in interest expense is due to the improved financial position of the Trust.

- Gains on settlement of debt net of transaction costs of $0.1 compared to a net loss of $13.0 million for the comparative period of 2018.

- Impairment charges of $Nil for compared to $4.7 million for the comparable period of 2018 related to the write-down of the Trust's crypto currency mining assets.

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	Sep 30, 2019 ($)	June 30, 2019 ($)	Mar 31, 2019 ($)	Dec 31, 2018 ($)	Sep 30, 2018 ($)	June 30, 2018 ($)	Mar 31, 2018 ($)	Dec 31, 2017 ($)
Revenue								
Sale of Electricity	1,225,639	1,453,806	1,990,913	1,070,890	1,034,140	1,579,258	2,391,352	924,681
Income from Green Certificates	2,782,599	2,706,842	2,886,563	3,049,196	2,531,255	3,017,770	2,652,111	1,908,555
Total Revenue	4,008,238	4,160,648	4,877,476	4,120,086	3,565,395	4,597,028	5,043,463	2,833,236
Operating expenses	(3,380,706)	(3,119,424)	(3,187,861)	(5,832,515)	(4,365,709)	(4,102,870)	(4,856,610)	(3,742,973)
Other income (expenes)	763,665	194,159	(2,717,136)	8,595,742	(4,742,200)	1,997,711	(5,503,019)	(30,817,440)
Tax recovery (expense)	53,199	53,879	(218,039)	4,959,742	70,118	328,962	36,721	1,357,153
Net earnings (loss) from continuing operations	1,444,396	1,289,262	(1,245,560)	11,843,055	(5,472,396)	2,820,831	(5,279,445)	(30,370,024)
Earnings (loss) from discontinued operations	(47,007)	(48,175)	(132,540)	(1,160,797)	(171,263)	(175,290)	(161,864)	(187,096)
Net earnigs (loss) for the period	1,397,389	1,241,087	(1,378,100)	10,682,258	(5,643,659)	2,645,541	(5,441,309)	(30,557,120)
Total comprehensive earnings (loss)	(2,033,473)	1,290,446	(3,230,534)	13,141,711	(7,567,620)	1,903,340	(1,104,752)	(31,340,941)
Basic & diluted earnings (loss) from continuing operations per Unit	0.01	0.01	(0.01)	0.05	(0.02)	0.01	(0.03)	(0.62)
Basic and diluted net loss from discontinued operations, per Unit	-	-	-	-	-	-	-	-
Basic & diluted earnings (loss) per Unit	0.01	0.01	(0.01)	0.05	(0.02)	0.01	(0.03)	(0.63)

As at	Sep 30, 2019 ($)	June 30, 2019 ($)	Mar 31, 2019 ($)	Dec 31, 2018 ($)	Sep 30, 2018 ($)	June 30, 2018 ($)	Mar 31, 2018 ($)	Dec 31, 2017 ($)
Total Current Assets	11,703,563	12,263,792	12,192,742	11,316,194	12,977,516	13,591,526	16,473,016	11,547,677
Total Current Liabilities	11,907,336	11,911,877	13,387,577	13,190,628	15,531,560	15,792,504	25,003,607	92,040,508
Working Captial (Deficit)	(203,773)	351,915	(1,194,835)	(1,874,434)	(2,554,044)	(2,200,978)	8,530,590	80,492,831
Total Assets	76,541,274	79,985,495	80,744,765	86,304,493	88,392,508	99,101,945	104,458,869	92,552,433
Total Liabilities	36,074,313	37,512,058	39,561,774	41,890,968	49,273,417	52,444,496	61,178,536	130,101,434
Trust Capital	103,356,676	103,329,679	103,329,679	103,329,679	113,573,114	113,573,114	112,099,339	35,371,094
Deficit	(71,094,703)	(72,492,092)	(73,733,179)	(72,355,079)	(83,082,344)	78,192,674	81,030,602	76,589,293
Unitholders Equity (Deficit)	40,466,961	42,473,437	41,182,991	44,413,525	39,119,091	46,657,449	(43,280,333)	(37,549,001)
Total Liabilities and Equity	76,541,274	79,985,495	80,744,765	86,304,493	88,392,508	99,101,945	104,458,869	92,552,433

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:

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	**September 30, 2019**	September 30, 2018
Cash generated by (used in)				
Operating activities	**357,907**	1,086,559	**7,676,536**	(1,004,101)
Investing activities	**-**	-	**(6,415)**	(4,239,624)
Financing activities	**(1,660,099)**	(1,692,688)	**(5,921,213)**	9,082,738
Net (decrease) increase in cash	**(1,121,677)**	108,965	**990,404**	521,848

	As at	
	September 30, 2019	December 31, 2018
Cash and cash equivalents at end of period	**2,267,515**	1,277,111
Currrent assets	**11,703,563**	11,316,194
Current liabilities	**11,907,336**	13,190,628
Working capital (deficit)	**(203,773)**	(1,874,434)

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, the price of digital currencies 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. Mining of digital currencies is impacted by the price volatility of the digital currency being mined and the difficulty rate of mining.

Available cash (excluding restricted cash) as at September 30, 2019 was $2.3 million compared to $1.3 million as at December 31, 2018.

As at September 30, 2019, the Trust had a working capital deficiency of $0.2 million compared to a working capital deficiency of $1.9 million as at December 31, 2018. The Trust continues to improve its working capital position through the generation of positive operating cash flows from energy generation in line with plan.

Summary of Cash Inflows (Outflows)

For the three months ended September 30, 2019

For the three months ended September 30, 2019, cash flows generated by continuing operations were $0.4 million, or $Nil per Unit, after net changes in working capital. This compares to operating cash flows from continuing operations of $1.1 million, or $Nil per Unit, for the three months ended September 30, 2018. Cash flows generated by continuing operations prior to net changes in working capital were $1.2 million for the three months ended September 30, 2019 compared to $1.7 million for the three months ended September 30, 2018.

Net cash flows used in investing activities of continuing operations were $Nil for the three months ended September 30, 2019 and for the three months ended September 30, 2018.

Net cash flows used in financing activities of continuing operations were $1.7 million for both the three months ended September 30, 2019 and the three months ended September 30, 2018.

For the nine months ended September 30, 2019

For the nine months ended September 30, 2019, cash flows generated by continuing operations were $7.7 million, or $0.03 per Unit, after net changes in working capital. This compares to operating cash outflows from continuing operations of $1.0 million, or $Nil per Unit, for the nine months ended September 30, 2018. Cash flows generated from continuing operations prior to net changes in working capital were $6.9 million, or $0.03 per Unit, for the nine months ended September 30, 2019 compared to $6.2 million, or $0.03 per Unit, for the nine months ended September 30, 2018.

Net investing cash outflows from continuing operations for the nine months ended September 30, 2019 were $Nil compared to $4.2 million for the nine months ended September 30, 2018. Investing cash outflows for the nine months ended September 30, 2018 was comprised almost entirely of the final payment on the acquisition of East Wind.

Net financing cash outflows from continuing operations for the nine months ended September 30, 2019 were $6.0 million compared to an inflow of $9.1 million for the nine months ended September 30, 2018 which consisted primarily of proceeds received from the Trust's private placement offering in the first quarter of 2018 net of the repayment of the Trust's secured debt facility.

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	$	3.6
1 – 3 years		7.2
3 – 5 years		7.0
Greater than 5 years		8.5
	$	**26.4**

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

Within 1 year	$	7.5
1-3 years		8.4
Greater than 3 years		11.0
Total	**$**	**26.7**

Contingencies

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

Off-balance Sheet Arrangements

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

RELATED PARTY TRANSACTIONS

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

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

as at	**September 30, 2019**	December 31, 2018
Accounts payable and accrued liabilities	**$ 0.3**	$ 0.2

	Three months ended September 30,		**Nine months ended September 30,**	
	2019	2018	**2019**	2018
Salaries and benefits to officers of the Trust	**$ 0.2**	$ 0.3	**$ 0.6**	$ 0.6
Director fees	**$ 0.1**	$ 0.1	**$ 0.3**	$ 0.1

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

as at		**September 30, 2019**		December 31, 2018
Trade and other receivables (Note 5)	**$**	**0.7**	$	0.3
Accounts payable and accrued liabilities	**$**	**0.5**	$	1.3

	Three months ended September 30,				**Nine months ended September 30,**			
		2019		2018		**2019**		2018
Sale of electricity	**$**	**0.3**	$	0.6	**$**	**1.9**	$	1.9
Income from Green Certificates	**$**	**1.9**	$	2.0	**$**	**5.3**	$	6.2
Operations maintenance and balancing fees	**$**	**0.5**	$	0.7	**$**	**1.8**	$	2.1

SUMMARY OF OUTSTANDING SECURITIES

The authorized capital of the Trust consists of an unlimited number of Units, of which 230,502,628 Units are issued and outstanding as of the date of this MD&A.

As at the date of this MD&A, the Trust has 45,023,915 Unit purchase warrants issued and outstanding as follows:

Issue Date	**Warrants**	**Type**	**Exercise Price ($)**	**Expiry**
08-Jan-18	45,023,915	Normal/Broker	0.80	08-Jan-20

As at the date of this MD&A, the Trust has 30,000 restricted trust units ("**RTUs**") outstanding under the Trust's RTU plan and 6,303,348 compensation options ("**Compensation Options**") outstanding as at September 30, 2019. Each Compensation Option is exercisable into one Unit and one-half warrant, with such warrants having the same terms as the Unit purchase warrants issued January 8, 2018, at an exercise price of $0.48 per Compensation Option until January 8. 2020.

Assuming the exercise or conversion of all the Trust's outstanding convertible securities an aggregate of 285,011,565 Units would be issued and outstanding on a fully diluted basis.

Subsequent to the three months ended September 30, 2019, the Board approved the purchase, for cancellation of up to 11,525,131 Units, representing 5% of the issued and outstanding Units of the Trust, over a 12 month period by way of the implementation of a NCIB, subject to the approval of the TSXV. All purchases made pursuant to the NCIB will be made through the facilities of the TSXV in open market transactions or by such other means as may be permitted under applicable securities laws and the policies of the TSXV.

Management of the Trust and the Board believe the NCIB is in the best interests of the Trust, a desirable use of its available cash, and will enhance Unitholder value in general.

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, 2018 and of the Trust's Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2019.

New Accounting Standards effective in 2019

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 became effective for annual periods beginning on or after January 1, 2019 and was to be applied retrospectively with early adoption permitted, provided IFRS 15 has been applied or is applied at the same date as IFRS 16. IFRS 16 did not 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 became effective for annual periods beginning on or after January 1, 2019 and was to be applied retrospectively with early adoption permitted. IFRIC 23 did not have a material impact on the Trust's Consolidated Financial Statements upon adoption of this new standard.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

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

The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the three and nine months ended September 30, 2019 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, 2018, 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 and nine months ended September 30, 2019.

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, 2018.

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:

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	**September 30, 2019**	September 30, 2018
Total revenue	**$ 4,008,238**	$ 3,572,848	**$ 13,046,362**	$ 13,213,339
Less:				
Cost of sales excluding depreciation	**(2,310,254)**	(1,501,729)	**(5,337,573)**	(5,495,069)
Operating margin	**$ 1,697,984**	$ 2,071,119	**$ 7,708,789**	$ 7,718,270

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

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	**September 30, 2019**	September 30, 2018
Earnings (loss) for the period from continuing operations	**$ 1,444,396**	$ (4,281,477)	**$ 1,488,098**	$ (6,733,377)
Add-back:				
Interest and finance charges	**294,428**	753,872	**2,106,141**	4,067,180
Income tax recovery (expense)	**(53,199)**	(70,118)	**110,961**	(435,738)
Depreciation	**526,843**	1,023,268	**2,706,414**	4,333,404
Fair value gain on debentures and conversion features	**-**	-	**-**	(1,184,248)
(Gain) Loss on settlement of debt	**(107,986)**	-	**(107,986)**	12,950,322
Transaction Costs	**-**	-	**-**	285,008
Warrant revaluation gain	**2,458**	(865,833)	**(242,561)**	(12,794,063)
Impairment charge	**-**	4,669,070	**-**	4,669,070
Adjusted EBITDA from continuing operations	**$ 2,106,940**	$ 1,228,782	**$ 6,061,067**	$ 5,157,558
Adjusted EBITDA per Unit from continuing operations	**$ 0.01**	$ 0.01	**$ 0.03**	$ 0.02

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

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	**September 30, 2019**	September 30, 2018
Net provided by (used in) operating activities of continuing operations	**$ 357,907**	$ 1,086,559	**$ 7,676,536**	$ (1,004,101)
Weighted average number of Units	**230,361,711**	230,158,108	**230,230,925**	220,191,848
Operating cash flow from continuing operations per Unit	**$ 0.00**	$ 0.00	**$ 0.03**	$ (0.00)

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.