

Auditors' report

To the **Management of Less Emissions Inc.:**

We have audited the following Management assertions as at December 31, 2013:

Sale of Gold Standard Certified Emission Reductions (CERs) and VER+ Verified Emission Reductions

1. Less Emissions Inc. (the Company) acquired sufficient carbon offsets to satisfy its carbon offset sales to its customers including events during the year ended December 31, 2013.
2. The carbon offsets sold during the year ended December 31, 2013 were acquired from emission reduction projects certified by the United Nations' Clean Development Mechanism, which produce CERs, and certified as Gold Standard as defined by the Gold Standard Foundation or projects certified under the VER+ certification standard.
3. Carbon offsets acquired by the Company to meet its sales included the rights to the environmental benefits associated with the reduction of certain tonnes of CO₂e, and the producers, pursuant to their obligations to the Company and under the United Nations CDM Registration and Issuance Unit criteria or the VER+ certification standard, have retained no claims or assertion of rights to such environmental benefits.
4. The carbon offsets acquired by the Company to meet its sales commitments are serialized and have been permanently retired on the Swiss National Emissions Trading Registry established pursuant to the United Nations Framework Convention on Climate Change or on the BlueRegistry established for all VER+ emission reductions.
5. The Company's carbon offset programs complied with the EcoLogo^M criteria defined in Environmental Choice Program (ECP) Certification Criteria Documents CCD-162 and CCD-164 during the year ended December 31, 2013.

Management of Less Emissions Inc.

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The assertions are the responsibility of Management. Our responsibility is to express an opinion based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance as a basis for our opinion. An audit includes examining, on a test basis, evidence supporting Management's assertions and performing such other procedures as we considered necessary in the circumstances.

In our opinion, Management's assertions as at December 31, 2013 as stated above are fairly stated, in all material respects.

Deloitte LLP

Chartered Professional Accountants

Licensed Public Accountants

May 6, 2014

Toronto, Ontario