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Auditors' report

To the Management of Bullfrog Power Inc.:

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

Sale of Green Electricity and Green Electricity Certificates

1. The Company acquired sufficient green electricity and Green Electricity Certificates from EcoLogo^M certified generation facilities to satisfy its green electricity and Green Electricity Certificate sales to its customers, including Bullfrogpowered events, during the period January 1, 2013 through October 31, 2013. Green Electricity Certificates represent the environmental benefits associated with producing EcoLogo^M certified electricity and injecting into the electricity grid.
2. Green electricity and Green Electricity Certificates acquired by the Company included the rights to the environmental benefits, and the generators, pursuant to their obligations to the Company and under EcoLogo^M certification, have retained no claim or assertion of rights to such environmental benefits.
3. All Green Electricity Certificates acquired by the Company to meet its 2013 sales have been retired by the Company on behalf of its customers. The EcoLogo^M CCD-003: Renewable Low-Impact Electricity Product standard provides a vintage requirement for the retirement of Green Electricity Certificates. All Green Electricity Certificates were retired in compliance with the EcoLogo^M standard.
4. Green Electricity Certificates, covering the period ending October 31, 2013, were confirmed retired by way of a Board of Directors Resolution passed on April 7, 2014.
5. All of the Green Electricity Certificates sold and retired on behalf of its customers were sourced from new EcoLogo^M certified low-impact renewable facilities.

The following sections identify the green electricity and Green Electricity Certificate mix for standard customers in each of the regions in which Bullfrog Power operated during the period ending October 31, 2013.

Alberta

6. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Alberta by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Alberta's provincial power pool.

British Columbia

7. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in British Columbia by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto British Columbia's provincial power pool.

Manitoba

8. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Manitoba by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Manitoba's neighbouring provincial power pool.

Newfoundland

9. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Newfoundland by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Newfoundland's neighbouring provincial power pool.

New Brunswick

10. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in New Brunswick by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto New Brunswick's provincial power pool.

Northwest Territories

11. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Northwest Territories by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Northwest Territories' neighbouring provincial power pool.

Nova Scotia

12. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Nova Scotia by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Nova Scotia's provincial power pool.

Nunavut

13. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Nunavut by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Nunavut's neighbouring provincial power pool.

Ontario

14. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Ontario by the Company:

- 95.5% of the renewable electricity was generated by low-impact water generation facilities, and 4.5% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Ontario's provincial power pool.

Prince Edward Island

15. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Prince Edward Island by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Prince Edward Island's provincial power pool.

Quebec

16. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Quebec by the Company:

- 100% of the renewable electricity was generated by low-impact water generation facilities.
- 100% of the renewable electricity was injected onto Quebec's provincial power pool.

Saskatchewan

17. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in Saskatchewan by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto Saskatchewan's neighbouring provincial power pool.

Yukon

18. Of the Green Electricity Certificates sold to and retired on behalf of its customers located in the Yukon by the Company:

- 100% of the renewable electricity was generated by wind generation facilities.
- 100% of the renewable electricity was injected onto the Yukon's neighbouring provincial power pool.

Sale of Green Natural Gas Certificates

19. Bullfrog Power (the Company) acquired sufficient Green Natural Gas Certificates, sourced from generation facilities that meet strict environmental standards as defined by ICF International, to satisfy its Green Natural Gas Certificate sales to its customers including events, during the year ended December 31, 2013. Green Natural Gas Certificates represent the environmental benefits associated with producing green natural gas and injecting into the national natural gas pipeline system.
20. Green Natural Gas Certificates acquired by the Company included the rights to the environmental benefits, and the producers, pursuant to their obligations to the Company have retained no claim or assertion of rights to such environmental benefits.
21. Of the Green Natural Gas Certificates sold to and retired on behalf of its customers during the year ended December 31, 2013, 100% of the green natural gas was produced at facilities located in Quebec and injected onto the national natural gas pipeline system.
22. Green Natural Gas Certificates, covering the year ending December 31, 2013, were confirmed retired by way of a Board of Directors Resolution passed on April 7, 2014.

Bullfrog Builds, Renewable Accelerator Financial Support

23. During the year ended December 31, 2013, the Company committed to provide financial support to community based renewable energy projects and initiatives across Canada by providing grants, project debt financing and/or equity capital in the amount of \$875,000 to the following projects and initiatives:

Alberta

Canadian Rockies Public Schools & Alberta Wind Games: Solar Project
cSpace Projects: Solar Project
Starland County: Solar Projects
Town of Black Diamond, Oilfields Regional Arena: Solar Project

British Columbia

The Society Promoting Environmental Conservation (SPEC): Solar Project
Tsleil-Waututh Nation: Solar Project
Xeni Gwet'in First Nations: Solar Project

Manitoba

Sagkeeng First Nations: Wind Project

Nova Scotia

The Morris House Project: Solar Project
The Deanery Project: Solar Project

Ontario

Beach Community Energy Co-operative: Solar Project
Federation of Community Power: Renewable Energy Initiative
Georgina Green Energy Co-operative: Solar Project
Green Energy Co-operative of Ontario (GECO): Solar Projects
Local Initiative for Future Energy (LIFE): Solar Projects
Ottawa Renewable Energy Co-operative (OREC): Solar Projects
Oxley Wind Farm: Wind Project
Renewables in Remote Microgrids: Renewable Energy Initiative
Sudbury Unlimited eNergy (SUN) Co-operative: Solar Project
Sustainability Brant Community Energy Co-operative: Solar Project
Toronto Renewable Energy Co-operative (TREC): Renewable Energy Educational Initiative
SolarShare Co-operative: Solar Projects
Wintergreen Renewable Energy Co-operative: Solar Project
ZooShare Biogas Co-operative: Biogas Project

Saskatchewan

Saskatoon Community Wind Energy: Wind Project

Yukon

Kluane First Nations: Wind Project

Management of Bullfrog Power Inc.

May 5, 2014

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These 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. This report is intended solely for use by the Management of Bullfrog Power and its customers.

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

Debita LLP

Chartered Professional Accountants

Licensed Public Accountants

May 5, 2014

Toronto, Ontario