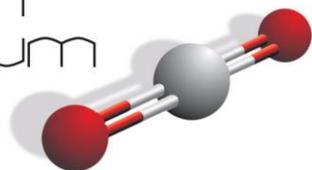


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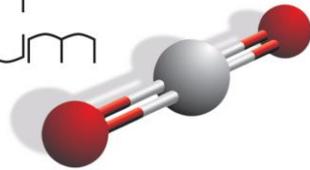


Lester B. Pearson School Board

Verification report on a Greenhouse Gas Emissions (“GHG”) reduction project – Energy efficiency measures for GHG emission reductions Project

January 11, 2021

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January 11, 2021

Mr. Yves Plourde
Project & Energy Manager
Lester B. Pearson School Board
1925 Brookdale
Dorval, Québec, H9P 2Y7

Dear Sir:

Subject: Verification report on a greenhouse gas emission (“GHG”) reductions project

Please find enclosed our verification report on a GHG emission reductions project performed at 1925 Brookdale, Dorval, Québec, H9P 2Y7

The GHG report that is subject to our verification is included in Appendix 3.

Please do not hesitate to contact us for any additional information you may require.

Yours truly,

A handwritten signature in black ink, appearing to read 'Roger Fournier', with a horizontal line underneath.

Roger Fournier CPA, CA

GHG Lead Verifier



Mr. Yves Plourde
Project & Energy Manager
Lester B. Pearson School Board
1925 Brookdale
Dorval, Québec, H9P 2Y7

Dear Sir:

We have been engaged by Lester B. Pearson School Board to perform the verification of a GHG Emission Reductions project performed at 1925 Brookdale, Dorval, Québec, H9P 2Y7 as an independent third party verifier

We have verified the accompanying greenhouse gas (“GHG”) emission reductions report entitled “*Lester B. Pearson School Board (LBPSB) energy efficiency measures for GHG emission reductions Project*” – Greenhouse Gas Project Report for the Period from January 1st, 2006 to December 31st, 2013” (the “GHG report”). This GHG report dated May 6, 2015 is included in Appendix 3 of our report which is intended to be posted on CSA’s GHG CleanProject™ registry.

The reader will note that although the audit report is dated January 11, 2021, the audit opinion is for a GHG report dated May 6, 2015

A first audit report was issued on May 8, 2015 as a draft. No audit work has been performed following the issuance of the audit report on May 8, 2015.

Only minor changes have been made in this report without any impact on the auditor’s opinion

Management is responsible for the relevance, consistency, transparency, conservativeness, completeness, accuracy and method of presentation of the GHG report. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of a GHG emission reductions GHG report that is free from material misstatements. Our responsibility is to express an opinion based on our verification.

Lester B. Pearson School Board (LBPSB)

LBPSB manages 63 establishments which are located in Pointe-Claire, Pierrefonds, Verdun, Lasalle, Hudson, Beaconsfield, Baie d’Urfé, Sainte-Anne-de-Bellevue, St-Lazare, Lachine, Dorval, Kirkland and Dollard des Ormeaux in the province of Québec.



The LBPSB displays an understanding and a commitment to today's special concerns including environmental issues and acts as a leader to address these with novel solutions

The emission reductions project

The project is located at 1925 Brookdale, Dorval, Québec, H9P 2Y7, Latitude 45° 45' 16" N and Longitude 73° 77' 20" W.

Buildings where a project have been implemented are all in the same region, their latitude and longitude does not change significantly from one to the next. The coordinates for the head office of LBPSB have been used for all the buildings.

The project achieves GHG emissions reduction since it makes possible to consume less fossil fuel because of improvement in the overall energy efficiency and energy switches from oil combustion to natural gas or electricity consumption.

These energy efficiency and fuel switch measures are additional to a baseline scenario which is the status quo situation, meaning that LBPSB would not have implemented any energy efficiency measures and fuel switches in 34 of his 63 buildings under its management.

The baseline scenario and the project scenario deliver the same type and level of product service (i.e. they are functionally equivalent) in a sense that they both meet the energetic needs and provide sufficient heat to assure comfort and decent life quality inside the buildings.

At LBPSB the project implementation began in 2006 and started to reduce GHG emissions in 2006. The expected lifetime of this project as per section 2.3 of the attached GHG report should be as long as the new equipment last and as long as the project respects the principal of additionality.

This is the first verification report to be issued for this project. As of this report, we have no indication from the client on its intentions to update annually over the next few years its GHG project

The main GHG sources for the project are from electricity, natural gas and light fuel oil consumption. The various gases involved at LBPSB and related to this project are carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O).

The project was under the responsibility of Mr. Yves Plourde, Project & Energy manager who is the signing authority in this matter. Mr. Yuriy Knysh, Building Technician, is responsible for the data collection and monitoring.



The GHG report

The GHG report was prepared by National Ecocredit, in accordance with ISO 14064-2 “*Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancement (2006)*”.

The quantification is done by using as a guide the Clean Development Mechanism (CDM) methodology proposed by the United Nations Framework Convention on Climate Change (UNFCCC) titled: *AMS-II.E. version 10 – Energy efficiency and fuel switching measures for buildings*. This methodology is appropriate because it includes any energy efficiency and fuel switch measures implemented in buildings and this corresponds to the projects implemented by LBPSB

Although the quantification method consists essentially of multiplying appropriate emission factors to the total consumption of different types of energy (natural gas, electricity and light fuel oil), the quantifier has added two more elements to his quantification by taking into account the impact of weather conditions and the size of the buildings. Therefore, energy consumptions are “standardized” by the means of heating degree days (HDD) ratio plus the impact of the changes in the size of the buildings.

The approach that was used for the quantification of the GHG emissions reductions was one of comparing the GHG emissions generated by various sources of emissions included in the baseline scenario, being the natural gas, electricity and light fuel oil consumption with those resulting from the project scenario, being the emissions generated by the natural gas, electricity and light fuel oil consumption. The quantifier determined the GHG emissions for every source of energy by using appropriate emission factors multiplied by the consumption of every GHG source

The emission factors have been chosen from the National Inventory Report 1990-2012, *Greenhouse Gas Sources and Sinks in Canada*.



The verification team

Before undertaking this assignment we ensured there were no conflicts of interest that could impair our ability to express an opinion and the conflict of interest form was completed and is included in Appendix 2 to this report. We also ensured we had the skills, competencies and appropriate training to perform this specific assignment.

The Verifier assigned to this audit work was:

Roger Fournier CPA, CA, Lead verifier.

Roger Fournier has received the CSA ISO 14064-3 training and has been involved in others similar projects. Over the last 15 years, Mr. Fournier has been involved in the audit of more than 150 projects and most of them as a Lead Verifier.

The verification work

Standards:

Our verification was conducted under ISO 14064-3 International Standard, entitled: *Specification with guidance for the validation and verification of greenhouse gas assertions (2006)*. This standard requires that we plan and perform the verification to obtain either a reasonable assurance or a limited assurance about whether the emission reductions declaration that is contained in the attached GHG report is fairly stated, is free of material misstatements, is an appropriate representation of the data and GHG information of LBPSB and the materiality threshold has not been reached or exceeded

Scope:

A reasonable assurance engagement with respect to a GHG statement involves performing procedures to obtain evidence about the quantification of emissions, and about the other information disclosed as part of the statement. Our verification procedures were selected based on professional judgment, including the assessment of the risks of material misstatement in the GHG statement. In making those risk assessments, we considered internal control relevant to the entity's preparation of the GHG statement.



Our engagement also included:

- Assessing processes and control over data.
- Evaluating the appropriateness of quantification methods and reporting policies used and the reasonableness of necessary estimates made by LBPSB
- Identifying GHG sources sinks and reservoirs, types of GHG involved and time periods when emissions occurred.
- Establishing quantitative materiality thresholds and assessing compliance of results to these thresholds
- Ensuring ownership of the project by observing that all reductions are obtained directly by the client.

Level of assurance:

It was agreed with LBPSB's representatives that a reasonable assurance level of opinion would be issued and we planned and executed our work accordingly. Consequently, our verification included those procedures we considered necessary in the circumstances to obtain a reasonable basis for our opinion.

Planning:

At the planning phase of this verification assignment, we assessed the GHG report in order to understand the major processes of LBPSB's operations, the different production or operation stages with the purpose of assessing the complexity of the operation. We then made a first assessment of the inherent risk.

We also got information on LBPSB's internal control with the purpose of assessing our first evaluation of control risk and detection risk for this assignment. We also assessed the emission sources and GHG involved.

A verification plan and sampling plan have been prepared and designed to mitigate the detection risk

Our verification plan establishes, among others, the terms of the engagement, level of assurance, objectives, criteria, scope and materiality threshold. Various other steps are also described in our verification plan as the first documents necessary for the conduct of the audit. These documents allow us to corroborate various elements of different monitoring systems. The audit plan also includes discussions with various stakeholders at LBPSB to ensure that different controls are in place.



Assessing Materiality:

Materiality is an amount that, if omitted or misstated, will influence the reader of the report in his decision making. Materiality is defined by the lead verifier in accordance with the agreed level of assurance. This materiality is also based on professional judgment and risk assessment.

The materiality for this project is 5% of declared emission reductions

The inherent risk, control risk and detection risk were assessed at an acceptable level for verification purposes.

Sampling Plan:

Our sampling plan included the verification of natural gas and light fuel oil consumptions for the years 2005 (Baseline) to 2013. This verification was done by reviewing the natural gas and electricity invoices. Our sampling plan also included the verification of building sizes. During our verification, our sampling plan was not modified.

Execution:

A draft of the GHG report was submitted to us on October 9, 2014. Our initial review of the documentation was undertaken on November 19, 2014 and a verification plan was prepared. We then toured LBPSB's premises on January 20th, 2015 and March 17th, 2015. In doing so we interviewed Mr. Yuriy Knysh, Building Technician at LBPSB.

This visit allowed us, among others, to reassess our audit risks, to get a good comprehension of the different productions stages and also to confirm the emission sources and GHG involved. The final GHG report is dated May 6, 2015

We have identified each monitoring system that may have an effect on the data used for emissions reduction calculations. During the course of our audit, we have received all available requested information from the staff responsible for data input and reporting out of these systems (Mr. Yuriy Knysh) and the control procedures were described and assessed. All reports used in the calculation were reconciled to the calculations.



We have assessed, among others the appropriateness of using the Clean Development Mechanism (CDM) methodology titled: *AMS-III.E. version10 – Energy efficiency and fuel switching measures for buildings* as a guide to build the quantification and we agree with it. We also assessed the appropriateness of using the National Inventory Report 1990-2012 for emissions factors and we agree with it.

The materiality level, which has been established at 5% of the declared emissions reductions has not been exceeded. All findings were listed, valued and compared to the established materiality level.

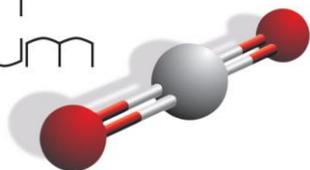
Restricted usage and confidentiality

This verification report is produced to be used by the management of LBPSB and parties interested in the above described GHG emissions reduction project. Reliance on the conclusions of this verification report for any other usage may not be suitable.

The GHG report entitled “*Lester B. Pearson School Board (LBPSB) energy efficiency measures for GHG emission reductions Project*” – *Greenhouse Gas Project Report for the Period from January 1st, 2006 to December 31st, 2013*” and dated May 6, 2015 is an integral part of this verification report and should in no circumstances be separated from it.

The supporting work files are kept confidential and are available to the client on request and will not be disclosed to anyone else unless compelled by law. They will be safeguarded for 10 years after which period they will be safely destroyed.

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Appendix 1 – Verification Statement



Appendix 1

Report to:

Mr. Yves Plourde
Project & Energy Manager
Lester B. Pearson School Board
1925 Brookdale
Dorval, Québec, H9P 2Y7

Object and objectives of the verification

We have verified the attached the GHG report **entitled:** *“Lester B. Pearson School Board (LBPSB) energy efficiency measures for GHG emission reductions Project” – Greenhouse Gas Project Report for the Period from January 1st, 2006 to December 31st, 2013*”. The objective of the verification is to assess data, controls and process that are supporting the emissions reductions calculations presented in the attached GHG report (Appendix 3).

Criteria:

1. The attached GHG report is in conformance with the requirements and principles of ISO 14064-2
2. The approach and methodology used for the quantification are appropriate.
3. The baseline scenario is appropriate
4. The supporting data are subject to sufficient controls to be considered fair and accurate and should not cause any material discrepancy
5. The calculation supporting the GHG assertion are sufficiently accurate to be considered fair and accurate and should not cause any material discrepancy
6. The GHG report has a low degree of uncertainty and the materiality threshold has not been reached or exceeded
7. There are no competing claims to the ownership of the GHG project and the resulting emission reductions or removals.
8. The project start date is accurate and the lifetime of the project is well stated

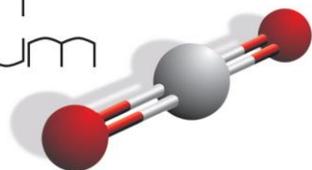


Reasonable assurance opinion

Our verification was conducted under ISO 14064-3 International Standard, entitled: *Specification with guidance for the validation and verification of greenhouse gas assertions (2006)*.

In our opinion:

1. The GHG report is prepared in accordance with ISO 14064-2 standard: *Specification with guidance at the project level for quantification, monitoring and reporting of greenhouse gas emission reductions or removal enhancements (2006)*, and the principles of relevance, completeness, consistency, accuracy, transparency and conservativeness have been respected.
2. The approach and methodologies used for the quantification are appropriate.
3. The baseline scenario is appropriate.
4. The client's data controls management system is appropriate.
5. The GHG report and the GHG assertion are free of material misstatements and are an appropriate representation of the data and GHG information of Client.
6. The GHG report has a low degree of uncertainty and the materiality threshold has not been reached or exceeded.
7. To our knowledge, there are no competing claims to the ownership of the GHG project and the resulting emission reductions or removals
8. The project start date is accurate and the lifetime estimation of the project is fairly stated
9. The GHG emission reductions presented in the GHG report entitled: *"Lester B. Pearson School Board (LBPSB) energy efficiency measures for GHG emission reductions Project" – Greenhouse Gas Project Report for the Period from January 1st, 2006 to December 31st, 2013"* and dated May 6, 2015 are, in all material respect, fairly stated at 881 tCO₂e for the period between January 1st, 2006 to December 31st, 2006, 2301 tCO₂e for the period between January 1st, 2007 to December 31st, 2007, 2267 tCO₂e for the period between January 1st, 2008 to December 31st, 2008, 2256 tCO₂e for the period between January 1st, 2009 to December 31st, 2009, 2886 tCO₂e for the period between January 1st, 2010 to December 31st, 2010, 3832 tCO₂e for the period between January 1st, 2011 to December 31st, 2011, 4183 tCO₂e for the period between January 1st, 2012 to December 31st, 2012, 4140 tCO₂e for the period between January 1st, 2013 to December 31st, 2013 and are additional to what would have occurred in the baseline scenario.



The following breakdown of those emission reductions for the years 2006 to 2013 is fairly stated (in units of CO₂e):

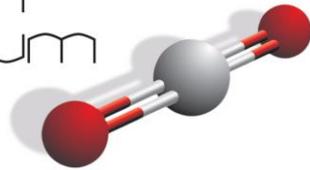
Year	CO ₂	CH ₄	N ₂ O	Total
2006	881	-2	2	881
2007	2293	-2	10	2301
2008	2257	-1	11	2267
2009	2251	-3	8	2256
2010	2882	-5	9	2886
2011	3822	-5	15	3832
2012	4170	-4	17	4183
2013	4129	-5	16	4140

Note: Other GHG such as PFC, HFC and SF₆ are not accounted for because they are not specific to Natural gas, electricity and light fuel oil consumptions

Roger Fournier, CPA, CA

Lead Verifier

Greenfield Park, January 11, 2021



Appendix 2

Conflict of Interest Review

Client Name: Lester B. Pearson School Board

Report Identification : Verification Report on a GHG Reduction project entitled: “*Lester B. Pearson School Board (LBPSB) energy efficiency measures for GHG emission reductions Project*” – *Greenhouse Gas Project Report for the Period from January 1st, 2006 to December 31st, 2013*”.

Date of report: January 11, 2021

Professional: Roger Fournier CPA, CA, Lead Verifier

I confirm the following:

Independence

I remained independent of the activity being verified, and free from bias and conflict of interest and I maintained objectivity throughout the verification to ensure that the findings and conclusions will be based on objective evidence generated during the verification

Ethical conduct

I have demonstrated ethical conduct through trust, integrity, confidentiality and discretion throughout the verification process

Fair presentation

I have reflected truthfully and accurately verification activities, findings, conclusions and reports.

I have reported significant obstacles encountered during the verification process, as well as unresolved, diverging opinion with the responsible party and the client

Due professional care

I have exercised due professional care and judgment in accordance with the importance of the task performed and the confidence placed by clients and intended users.

I have the necessary skills and competences to undertake the verification

January 11, 2021