

TSXV: CST



MANAGEMENT DISCUSSION AND ANALYSIS,  
AS AT DECEMBER 31, 2014

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# ENZYMATIC POWER FOR CARBON CAPTURE



















































### 13.0 DISCLOSURE AND INTERNAL CONTROLS

As at December 31, 2014, an evaluation of the design and operating effectiveness of the Corporation's disclosure controls and procedures, as defined in the rules of Canadian Securities Administrators, was carried out. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer of the Corporation concluded that the design and operating effectiveness of those disclosure controls and procedures were effective.

Also as at December 31, 2014, an evaluation of the design and operating effectiveness of internal controls over financial reporting, as defined in the rules of the Canadian Securities Administrators, was carried out to provide reasonable assurance regarding the reliability of financial reporting and financial statement compliance with IFRS. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer of the Corporation concluded that the design and operating effectiveness of internal controls over financial reporting were effective. These evaluations were based on the framework established in *Internal Control over Financial Reporting – Guidance for Smaller Public Companies* issued by the Committee of Sponsoring Organizations of the Treadway Commission, a recognized control model, and the requirements of Multilateral Instrument 52-109 of the Canadian Securities Administrators. All control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention or overriding of the controls or procedures. As a result, there is no certainty that the Corporation's disclosure controls and procedures or internal control over financial reporting will prevent all errors or all fraud. There were no changes in the internal controls over financial reporting that occurred during the period ended December 31, 2014, that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

### 14.0 AUDITORS

The Corporation's external auditors, PricewaterhouseCoopers LLP, have audited the consolidated financial statements for the year ended June 30, 2014, and have expressed an opinion thereon. This Management's Discussion and Analysis and the condensed interim consolidated financial statements for the three-month and the six-month periods ended December 31, 2014, and 2013, have not been audited nor reviewed by the Corporation's external auditors.

### 15.0 ADDITIONAL AND CONTINUOUS DISCLOSURE

This analysis was prepared on February 12, 2015. Additional disclosure is provided on the SEDAR web site at: [www.sedar.com](http://www.sedar.com)

On behalf of management,

[signed] Thom Skinner

Thom Skinner, CPA, CA  
Senior Vice President, Finance  
and Chief Financial Officer

[signed] Evan Price

Evan Price  
President and Chief Executive Officer