

The following Management Discussion & Analysis (“MD&A”) was prepared by management of Clean Seed Capital Group Ltd. (“Clean Seed” or the “Company”) as of December 27, 2011 and approved by the board of directors of the Company (the “Board of Directors”). Throughout this MD&A, unless otherwise specified, “Clean Seed”, “Company”, “we”, “us” and “our” refer to Clean Seed Capital Group Inc. and its subsidiary Vesco Agricultural Technologies Ltd. (“Vesco”). Except where otherwise indicated, all financial information reflected herein is determined on the basis of International Financial Reporting Standards (IFRS”). This MD&A should be read in conjunction with:

- a) The audited financial statements for the year ended June 30, 2011 and related notes attached thereto which are prepared in accordance with Canadian Generally Accepted Accounting Principles (“Canadian GAAP” or “Cdn GAAP”))
- b) The unaudited financial statements for the three months ended September 30, 2011 and the related notes attached thereto which are prepared in accordance with IFRS.

All amounts are stated in Canadian dollars unless otherwise indicated.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis Disclosure Controls and Procedures and Internal Controls over Financial Reporting as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

#### **Caution on Forward-Looking Information**

*This management discussion and analysis (“MD&A”) contains certain forward-looking statements and information relating to the Company that are based on the reasonable beliefs of its management as well as assumptions made by and information currently available to the Company. If used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “aim”, “intend”, “plan”, “will”, “may”, “forecast”, “predict”, “project”, “should” and similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company’s expectations, estimates and projections regarding future events. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Important factors are identified in this MD&A. These statements are prepared as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.*

*In particular, this MD&A may contain forward-looking statements pertaining to the following:*

1. *The Company’s business plans, specifically as they relate to the expected costs of producing Vesco’s no-till equipment is based on prices quoted from various sources for the components, the expected costs of assembling the machines, and expected sales prices as based on current market conditions,*
2. *The Company’s limited operating history,*
3. *The Company’s historical lack of profitability*
4. *Unpredictable changes to the market prices for farm commodities (in respect of both inputs and outputs),*
5. *Political, economic and other risks associated related to foreign operations;*
6. *The Company’s ability to attract and retain qualified management personnel;*
7. *The Company’s ability to obtain additional financing on satisfactory terms, and*
8. *The Company’s future investments and allocation of capital resources.*

*With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:*

1. *Liabilities inherent in our operations;*
2. *Political and economic risks;*
3. *Changes in regulation;*
4. *World agricultural commodity prices and markets;*
5. *Producers’ decisions regarding total seeded acreage, crop selection and utilization levels of farm inputs such as fertilizers and pesticides;*
6. *Uncertainties associated with estimated market demand and sector activity levels;*
7. *Competition for, among other things, capital, acquisitions and skilled personnel;*
8. *Dependence on key personnel;*
9. *Employee relations, collective bargaining and third party relationships;*
10. *Fluctuations in foreign exchange or interest rates and stock market volatility; and*
11. *The other factors discussed under “Risk Factors”.*

*Any of which may cause our industry’s actual results, levels of activity performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward looking statements.*

*Additional factors that could cause actual results, performance or achievements to differ materially also include those discussed under “Risk Factors in the Company’s Prospectus dated June 27, 2011:*

*While these forward looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein.*

Additional information related to Clean Seed Capital Group Ltd. is available for view on SEDAR at [www.sedar.com](http://www.sedar.com) <<http://www.sedar.com>>.

## 1. Nature of Operations and Overall Performance

### Description of the Business and Summary of Activities

Clean Seed Capital Group Ltd. (the "Company") is incorporated under the British Columbia Business Corporations Act and the Company's shares are listed on the TSX Venture Exchange ("TSX-V"), under the symbol "CSX", effective September 28, 2011.

The Company was incorporated on January 28, 2010 and commenced business at that time. Our business has been restricted to (i) raising seed financing, (ii) negotiating the acquisition of Vesco; (iii) seeking a listing on the TSX-V; and (iv) completing the acquisition of Vesco. To those ends, we have (i) raised an aggregate of \$336,252 through the sale of shares; (ii) entered into a share exchange agreement to acquire a 100% interest in Vesco; (iii) commissioned a business plan and valuation report; (iv) engaged Wolverton Securities Ltd. to assist in our application to the TSX-V for a listing of our shares and to assist in the offering; (v) completed the prospectus financing; and (vi) completed the acquisition of Vesco.

On September 26, 2011 we completed our prospectus offering (our Initial Public Offering, "IPO") for gross proceeds of \$2,010,000 and realizing net proceeds of approximately \$1,786,000 and on September 28, 2011 ("Listing Date") we commenced trading on the TSX-V under the symbol "CSX". The Company intends to use the net proceeds from this offering for the purposes disclosed in the prospectus as follows:

<u>Principal Purpose</u>	<u>Use of Funds</u>
Technology Acquisition (see "Description of Vesco's Business, Agreements Pertaining to the Technology" in the Company's Prospectus dated June 27, 2011)	\$ 255,000
Demonstration Projects (see "Description of Vesco's Business, Carbon Sequestration" in the Company's Prospectus dated June 27, 2011)	340,000
Capital Assets	50,000
Marketing Campaign (see "Description of Vesco's Business, Marketing" in the Company's Prospectus dated June 27, 2011)	80,000
General and Administrative Expenses (12 months)	282,000
Estimated Working Capital Deficit of Clean Seed as at September 26, 2011	180,000
Estimated Working Capital Deficit of Vesco as at September 26, 2011	215,000
Estimated Unallocated Working Capital	384,000
<b>Total:</b>	<b>\$ 1,786,000</b>

### Acquisition of Vesco Agricultural Technologies Ltd.

On September 26, 2011, upon completion of our IPO, we completed the acquisition of Vesco Agricultural Technologies Ltd. ("Vesco"). We had acquired the right to purchase Vesco by way of an option agreement, dated April 30, 2010, with Marvelle Capital which had earlier entered into an agreement to acquire all of the shares of Vesco. In consideration for the grant of the option, Clean Seed paid to Marvelle Capital the sum of \$105,000. On May 31, 2010, and amended on August 31, 2010, we entered into a share exchange agreement with Vesco and all of the shareholders of Vesco to acquire 100% of the issued shares of Vesco.

Pursuant to the share exchange agreement, on September 26, 2011, we acquired Vesco by issuing 10,000,000 shares at the deemed price of \$0.25 per Share to the former shareholders of Vesco, in consideration of their Vesco shares. There were six shareholders of Vesco holding an aggregate of 1,000,000 common shares of Vesco. The majority shareholder was Marvelle Capital, holding 989,250 shares of Vesco (98.93%); such that it received 9,892,500 shares of Clean Seed upon closing of the share exchange agreement. Marvelle Capital had previously delivered to Clean Seed a direction instructing that 5,262,500 of the Clean Seed shares it is entitled to receive under the share exchange agreement be issued and delivered to third parties, including: (i) 2,500,000 shares to Marvelle Corporate Development; (ii) 1,162,500 shares to 622738 B.C. Ltd. (a private company controlled by Mark Tommasi (one of our directors)); (iii) 400,000 shares to M.L. Swales Inc. (a private company related to Murray Swales, our CFO); and (iv) 100,000 shares to Gordon Wilson (our Chief Technical Officer). Delivery of such shares is in consideration of some or all of amounts owed by Marvelle Capital to such persons.

8,692,500 of the shares issued to acquire Vesco have been placed in escrow pursuant to the closing escrow agreement, to be released as to 10% on the Listing Date and 15% every six months thereafter.

On closing of the acquisition, US\$250,000 (plus interest at the annual rate of 7.8%) was paid on behalf of Vesco to Dr. Noel Lempriere (the "NL Agreement"), a creditor of Vesco and the father of the Company's president. Payment of interest accrued under the NL Agreement has been deferred until the Company's third quarter.

The acquisition of Vesco is a non-arm's length transaction. The directors of Vesco are Graeme Lempriere, Lehla Moran and Ward Jensen. Vesco is owned 98.93% by Marvelle Capital, which is a private company owned 50% by Graeme Lempriere, 45% by Lehla Moran, and 5% by Ward Jensen; and the directors of which are Graeme Lempriere, Lehla Moran and Ward Jensen. Each of Graeme Lempriere and Ward Jensen are directors of Clean Seed, and Graeme Lempriere and Lehla Moran are officers of Clean Seed. Each of Graeme Lempriere, Lehla Moran and Ward Jensen are also shareholders of Clean Seed. Marvelle Corporate Development, which received 2,500,000 Shares upon closing of the acquisition, is a private company owned as to 60% by Graeme Lempriere and 40% by Lehla Moran.

### ***Agreements and Appointments***

The Company has entered into a Memorandum of Understanding (“MOU”) with the University of British Columbia’s Centre for Sustainable Food Systems (“UBC Farm”) whereby the Company and UBC Farm intend to collaborate in mutually beneficial projects and foster relationships in the Developing Nations’ academic agriculture community leading to the introduction of the company’s equipment to farmers in developing nations starting with Ghana.

Farmers in Developing Nations face a wide variety of agronomic and economic conditions. No single solution has been identified and made available to, useable by or affordable to farmers in all regions and circumstances. However, the scalable range of options made possible by the Terra-Glide™ technology has allowed the development of a range of machine sizes that can bridge this gap.

On November 1<sup>st</sup>, Dr. Kwesi Opoku-Debrah, PhD was appointed Clean Seed Capital Group Vice President, International Agricultural Development and was also appointed to the board of directors of Vesco. A highly accomplished scholar, educator and entrepreneur, Dr. Opoku-Debrah holds degrees in agricultural economics, international agriculture and adult continuing and extension education from Cornell University USA, and Kwame Nkrumah University of Science and Technology, Ghana. He has been a strong advocate for No Tillage Farming and Sustainable Agriculture for over 30 years and has extensive practical experience in Africa and North America.

Dr. Opoku-Debrah’s impressive career in sustainable agriculture and ongoing accomplishments in Africa and North America is an invaluable asset to our organization. His work in Africa implementing No-Till programs for sustainable agriculture is directly in line with our own goals of providing affordable No-Till seeding solutions for Developing Nations’ farmers. His extensive background in food security and agribusiness development combined with his high level of technical expertise in sustainable food systems will be of tremendous benefit to our corporate endeavors.

In late December the Company was pleased to report that Dr. Kwesi Opoku-Debrah has been engaged by DAI/Africa Lead/USAID to join a team of experts to undertake an “institutional assessment” of the capacity building component of the USG Feed the Future (FtF) Initiative in support of the modernization of Ghana’s agriculture.

Mr. Murray Swales, CA has tendered his resignation and will not be continuing as member of the board of directors nor as the Company’s Chief Financial Officer. Mr. Swales has made a valuable contribution to Clean Seed Capital and has been of great assistance with the initial public offering. The board would like to thank Mr. Swales for his service to the company and wish him all the best.

### ***Equipment Assembly and Exhibition***

The Company has completed its 5 foot Developing Nations demonstration machine. This machine will be delivered to UBC in January 2012 for use in a series of collaborative projects with UBC. Management has drafted the initial proposal for UBC to initiate the independent soil disturbance analysis of the Developing Nations machine that carries the company’s patented Terra-Glide “Mark III” opener blades. The objective of this analysis is to confirm that our technology exceeds the conservation tillage standard as outlined in the USDA Natural Resources Conservation Service (NRCS) National Handbook of Conservation Practice. We expect to start this program in January 2012.

We received our first large scale frame system for the Terra Glide at our assembly facility in Burnaby B.C in December. When fully assembled this machine will be the first of our North American demonstration machines. Assembly of full machine infrastructure has commenced. In addition we have ordered all the seed metering components and related electronics for the machines seed distribution components.

Vesco will be exhibiting key components of the company’s technology at the 14th Annual PACIFIC AGRICULTURE SHOW held at the Tradex Exhibition Centre, Abbotsford, BC from January 26 to 28, 2012. The primary purpose of this “coming soon showcase event” is to introduce the company, its technology and plans for 2012 to the local community, generate early interest for prospective collaboration opportunities for the official launch later in the year. This also gives shareholders an opportunity to meet with company officials and review the technology first hand.

## **2. Selected Annual Information**

The following selected financial information has been derived from the audited financial statements for the year ended June 30, 2011 and the five months ended June 30, 2010 and the financial positions as at June 30, 2011 and 2010. For more detailed information refer to the Company’s audited financial statements for the specific periods.

	Year ended June 30, 2011 <sup>(1)</sup>	Five Month Period ended June 30, 2010 <sup>(1)</sup>
Total revenue	\$ NIL	\$ NIL
Loss from operations	\$ (174,310)	\$ (38,128)
Loss for the period	\$ (174,310)	\$ (38,128)
Basic and diluted earnings (loss) per share	\$ (0.04)	\$ (0.03)

	Year ended June 30, 2011 <sup>(1)</sup>	Five Month Period ended June 30, 2010 <sup>(1)</sup>
Current assets	\$ 28,456	\$ 130,330
Non-current assets	\$ 235,842	\$ 75,000
Total assets	\$ 264,298	\$ 205,330
Current liabilities	\$ 197,366	\$ 30,956
Non-current liabilities	\$ -	\$ -
Total liabilities	\$ 197,366	\$ 30,956
Cash dividends declared per share	\$ NIL	\$ NIL
Weighted average number of common shares outstanding	4,605,687	1,420,262

(1) Prepared under Canadian Generally Accepted Accounting Standards

### 3. Results of Operations

#### *Operations*

Since incorporation the Company's sole focus has been on completion of the IPO and acquisition of Vesco Agricultural Technologies Ltd., and all expenses are related to these two activities.

Significant expenditures and variations of expenditures incurred during the year ended June 30, 2011, as compared to the five month period ended June 30, 2010 include:

- **Employee costs - 2011: \$105,742 / 2010: \$Nil;** During the three month period ended September 30, 2011 the Company granted incentive stock options to directors, employees and consultants. The fair value of the options granted to employees of the Company and its wholly-owned subsidiary, calculated as indicated in Note 14b) to the Condensed Interim Consolidated Financial Statements as at September 30, 2011, amounted to \$105,742.

The Company did not incur any management or other employee costs prior to the completion of its initial public offering (September 26, 2011). However, the Company has entered into a management agreement with Mr. Graeme Lempriere, our President and CEO, under which Mr. Lempriere will be entitled to receive the sum of \$5,000 per month (reviewable annually). The Agreement commenced on September 28, 2011, the date our shares were listed on the TSX-V, and will continue for a term of three years. In the event the agreement is terminated by us without cause, or as a result of any change of control of the Company, Mr. Lempriere will be entitled to receive severance equal to 24 months salary.

Future periods will include other employee costs for certain administration positions totaling approximately \$5,000 per month.

Salaries of Vesco Agricultural Technologies Ltd. employees to the date of acquisition were eliminated on consolidation. In future periods the company will report employee costs for the development activities of Vesco of approximately \$9,000 per month.

- **Consulting fees – 2011 \$58,032 / 2010: \$Nil.** During the three month period ended September 30, 2011 the Company granted incentive stock options to directors, employees and consultants. The fair value of the options granted to consultants, calculated as indicated in Note 14b) to the Condensed Interim Consolidated Financial Statements as at September 30, 2011, amounted to \$58,032.

The Company did not incur any other consulting costs prior to the completion of its initial public offering (September 26, 2011). Future periods will include consulting costs at varying monthly amounts.

- **Director's compensation - 2011: \$144,194 / 2010: \$Nil;** During the three month period ended September 30, 2011 the Company granted incentive stock options to directors, employees and consultants. The fair value of the options granted to directors of the Company for their role as director, calculated as indicated in Note 14b) to the Condensed Interim Consolidated Financial Statements as at September 30, 2011, amounted to \$144,194.
- **Financing fees - 2011: \$5,000 / 2010: \$Nil;** In the year ended June 30, 2011 the Company issued 16,666 special warrants as a finance fee related to a note payable for \$50,000. Upon completion of the Company's initial public offering the special warrants were exercised. The warrants were valued at the initial public offering price of \$0.30 per share, totaling \$5,000.
- **Occupancy - 2011: \$17,524 / 2010: \$Nil;** On February 3, 2011 the Company entered into a premise lease for a term of five years commencing on April 1, 2011 for base rent plus estimated operating costs totaling approximately \$67,700 for fiscal year 2012 \$68,400 for 2013, \$71,000 for 2014, \$73,100 for 2015 and \$54,800 for 2016. To September 30, 2011 the Company has recovered 70% of the occupancy costs from Vesco. In the future, the consolidated operations will include 100% of the occupancy costs.
- **Professional fees - 2011: \$50,199 / 2010: \$Nil;** During the period the Company incurred \$5,000 for accounting fees for bookkeeping related activities; \$10,000 payable to a company related to the Chief Financial Officer for his services; accrued \$7,500 for audit fees related to the annual year-end audit; recovered \$14,571 by way of reversal of accrual for audit fees to June 30, 2011; \$17,215 for legal fees related to the Company's stock exchange listing and initial public offering and \$1,023 for other fees.

During the three month period ended September 30, 2011 the Company granted incentive stock options to directors, employees and consultants. The fair value of the options granted for professional consulting services, calculated as indicated in Note 14b) to the Condensed Interim Consolidated Financial Statements as at September 30, 2011, amounted to \$24,032.

#### 4. Summary of Quarterly Results

The following is a table of our selected quarterly financial information for each of the six quarters ended June 30, 2011 since incorporation of the Company:

	September 30, 2011 <sup>(1)</sup>	June 30, 2011 <sup>(2)</sup>	March 31, 2011 <sup>(2)</sup>	December 31, 2010 <sup>(2)</sup>
Total Revenue	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ (394,515)	\$ (119,887)	\$ (25,090)	\$ (23,486)
Basic and diluted loss per common share	\$ (0.07)	\$ (0.03)	\$ (0.01)	\$ (0.01)
	September 30, 2010 <sup>(3)</sup>	June 30, 2010 <sup>(2)</sup>	From January 28, 2010, date of incorporation to March 31, 2010 <sup>(2)</sup>	
Total Revenue	\$ -	\$ -	\$ -	
Net Income (Loss)	\$ (28,347)	\$ (38,128)	\$ Nil	
Basic and diluted loss per common share	\$ (0.01)	\$ (0.03)	\$ (0.00)	

(1) Prepared under International Financial Reporting Standards (IFRS)

(2) Prepared under Canadian Generally Accepted Accounting Standards

(3) Prepared under International Financial Reporting Standards. For information regarding the reconciliation of historical information presented under Canadian GAAP to IFRS see Note 17 to the Condensed Interim Consolidated Financial Statements for the period ended July 31, 2011,

#### 5. Liquidity

The Company's historical capital needs have been met by issuance of shares. As at September 30, 2011, the Company had a working capital deficit of \$664,575 (June 30, 2011 – working capital deficit \$168,910).

On September 26, 2011 the Company completed its IPO realizing net proceeds of approximately \$1,786,000. Upon completion of the IPO, the Company acquired 100% of the issued shares of Vesco Agricultural Technologies Ltd., thereby entering the green agricultural technology sector. Vesco is a start-up business, therefore at this time the Company does not generate any cash from operations. Without the ability to attract additional equity funding the Company may not have the working capital necessary to fund current operations beyond the 2012 fiscal year;

The Company's cash position as at June 30, 2011 was \$1,465,167 (June 30, 2011 - \$8,791). The net change in cash position compared to June 30, 2011 was as a result of the receipt of \$1,794,883 on completion of the Company's IPO (net of \$215,117 of share issue costs), \$10,423 cash realized on the purchase of Vesco, LESS net loan repayments of \$33,000 (net of loan proceeds of \$20,000) \$35,487 expended on operating activities, \$272,801 advanced to Vesco Agricultural Technologies Ltd., and \$7,642 for purchase of office equipment.

The Company has no long-term debt.

Future cash requirements will depend primarily on the extent of business activities. At the time of this report (after completion of the IPO) the Company projects a requirement to raise additional capital to fund its operations by third quarter of calendar year 2012. The Company will be dependent on raising funds by the issuance of shares in order to finance operations, finance further acquisitions and meet general and administrative expenses. There can be no assurance that the Company will be successful in raising their required financing.

The Company's financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Should the Company be unable to continue as a going concern, the realization of assets may be at amounts significantly less than carrying values. With the completion of the Company's IPO, management is of the belief the Company has sufficient working capital to implement its business plan through the second quarter of calendar 2012. The continuation of the Company as a going concern is dependent on its ability to attain future profitable operations and/or obtain additional equity capital to finance future operations. The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

## **6. Capital Resources**

The Company's ability to raise additional funds from the equity markets will largely depend upon general market conditions, the Company's ability to achieve certain exploration milestones and its ability to acquire new properties. Current market conditions do limit the potential to raise additional funding.

Authorized share capital is an unlimited number of common shares without par value. Issued and outstanding common shares as at September 30, 2011 were 21,406,666 (June 30, 2011 – 4,690,000).

During the period ended September 30, 2011 the following shares were issued:

1. 6,700,000 common shares, at \$0.30 per share, upon closing the Company's IPO;
2. 10,000,000 common shares for the acquisition of 100% of the issued shares of Vesco Agricultural Technologies Ltd., at a deemed price of \$0.25 per share; and
3. 16,666 common shares in exchange for special warrants issued with respect to a loan payable to an arms-length person.

During the year ended June 30, 2011 the following shares were issued - on August 1, 2010, 990,000 common shares were issued at a price of \$0.125 per share for gross proceeds of \$123,750.

### **Restricted shares**

As at September 30, 2011 the Company has 21,406,666 common shares having restrictions from trading as follows::

1. 2,050,000 common shares are subject to escrow restrictions pursuant to an escrow agreement dated September 23, 2010, to be released as to 10% on the Listing Date (September 28, 2011) and 15% every six months thereafter. As at September 30, 2011, 1,845,000 shares were restricted (December 28, 2011 – 1,845,000 shares);
2. 8,692,500 of the 10,000,000 shares issued to acquire Vesco are subject to escrow restrictions under an escrow agreement dated June 23, 2011, to be released as to 10% on the Listing Date and 15% every six months thereafter. As at September 30, 2011, 7,823,250 shares were restricted (December 28, 2011 – 7,823,250 shares);
3. The remaining 1,307,500 of the 10,000,000 shares issued to acquire Vesco are subject to a four month hold period ending January 27, 2012. As at September 30, 2011, 1,307,500 shares were restricted (December 28, 2011 – 1,307,500 shares);
4. 990,000 seed shares are subject to TSX-V seed share resale restrictions, to be released as to 20% on the Listing Date and 20% each month thereafter over four months. As at September 30, 2011, 792,000 shares were restricted (December 28, 2011 – 198,000 shares);

### **Share Purchase Warrants**

As at September 30, 2011, the Company had no share purchase warrants outstanding.

### **Share Purchase Options**

On September 28, 2011 the Company issued 1,380,000 stock options to directors and officers (1,000,000), employees (200,000) and consultants (180,000). The options are fully vested and exercisable at \$0.30 per share for a period of five years expiring September 28, 2016.

### **Agent Options**

On September 26, 2011, as part of consideration paid pursuant to an agency agreement related to the Company's IPO, the Company issued 536,000 agent's options, exercisable at \$0.30 for a period of 36 months from September 26, 2011, the Listing Date of the Company's shares.

While there can be no guarantee that warrant and option holders will exercise their warrants or options, any such option exercises that do occur would provide additional funding to the Company.

## **7. Off-Balance Sheet Arrangements**

The Company had no off-balance sheet arrangements.

### 8. Transactions with Related Parties

Transactions and balances with related parties are recorded at the exchange value as summarized below:

Goods or services rendered:	2011	2010
Interest accrued on a note payable to a director	\$ 207	\$ -
Option payments made to Marvelle Corporate Development Group Ltd., a company who is a shareholder of the Company (owning 200,000 shares) and is controlled by individuals who are shareholders, directors and officer of the Company (owing 262,500 shares in total)	\$ -	\$ 30,000

Included in the Company's liabilities are amounts due as follows:

	2011	2010
Included in accounts payable and accrued liabilities		
Accrued interest on agreement payable to the father of the Company's President and CEO	\$ 108,410	\$ -
Amounts due to Marvelle Capital Corporation, a company controlled by the Company's President and CEO	\$ 7,362	\$ -
Amount due to a director for expenses incurred on behalf of the Company	\$ 2,098	\$ 797
Accrued interest on a note payable to a director	\$ 207	\$ -
Notes payable to Marvelle Capital Corporation, a company controlled by the Company's President and CEO, together with accrued interest	\$ 203,853	\$ -
Advances due to Marvelle Capital Corporation, a company controlled by the Company's President and CEO	\$ 23,343	\$ -
Note payable to a director of the Company	\$ 25,000	\$ -
Agreement payable due to the father of the Company's President and CEO	\$ 268,241	\$ -

### 9. Proposed Transactions

None.

### 10. Critical Accounting Estimates

The Company's discussion and analysis of its financial condition and results of operations, including the discussion on liquidity and capital resources, are based on its financial statements that have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, management re-evaluates its estimates and judgments, particularly those related to the determination of the impairment of long-lived assets. Management bases its estimates and judgments on historical experience, contractual arrangements and commitments and on various other assumptions that it believes are reasonable in the circumstances. Changes in these estimates and judgments will impact the amounts recognized in the consolidated financial statements, and the impact may be material. Management believes significant estimates and assumptions include those related to the recoverability of advances to related parties, estimated useful lives of capital assets and determination as to whether costs are expensed or deferred.

Critical accounting estimates used in the preparation of the financial statements include the assumption the Company is a going concern, recoverable value of its advances to Vesco, value of capital assets and future income taxes. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

#### **Going Concern**

The Company's financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has experienced recurring losses, has not generated profitable operations since inception and as at September 30, 2011 has accumulated losses of \$660,835 since inception. Should the Company be unable to continue as a going concern, the realization of assets may be at amounts significantly less than carrying values. The continuation of the Company as a going concern is dependent on its ability to obtain additional equity capital to finance existing operations, attaining and future profitable operations. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

**Impairment of Intellectual Property**

The Group is required to test, at least annually, whether intellectual property has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and choice of a suitable discount rate in order to calculate the present value of these cash flows. The actual outcome may result in a materially different outcome than the amount recorded.

**Impairment of Goodwill**

The Group is required to test, at least annually, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and choice of a suitable discount rate in order to calculate the present value of these cash flows. The actual outcome may result in a materially different outcome than the amount recorded.

**Impairment of Property, Plant and Equipment**

Property, Plant and Equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations prepared on the basis of management's assumptions and estimates.

**Depreciation**

Depreciation is provided so as to write down the assets to their residual values over the estimated useful lives as set out above. The selection of these estimated lives requires the exercise of management judgment.

**Provisions**

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The expense relating to any provision is presented in profit or loss net of any reimbursement.

**Future Income Taxes**

The Company uses the asset and liability method of accounting for income taxes whereby future income tax assets are recognized for deductible temporary differences and operating loss carry-forwards and future income tax liabilities are recognized for taxable temporary differences. Future income tax assets and liabilities are adjusted for the effect of changes in tax laws and rates on the date of enactment or substantive enactment. The actual income tax rate that may be in effect at the time future income tax assets are realized or future income tax liabilities come due will depend upon the income tax rate(s) in effect at the time.

**Share-based Payments**

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 14 to the Condensed Interim Consolidated Financial Statements as at September 30, 2011.

**11. Changes in Accounting Policies, Including Initial Adoption****International Financial Reporting Standards**

In February 2008, the CICA Accounting Standards Board confirmed the changeover to International Financial Reporting Standards ("IFRS") from Canadian GAAP will be required for publicly accountable enterprises effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company has adopted IFRS commencing May 1, 2011, using a transition date of May 1, 2010. The financial statements for the three months ended July 31, 2011, including required comparative information, have been prepared in accordance with International Financial Reporting Standards 1, First-time Adoption of International Financial Reporting Standards, and with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Previously, the Company prepared its Interim and Annual Consolidated Financial Statements in accordance with Canadian generally accepted accounting principles ("GAAP"). Unless otherwise noted, 2010 comparative information has been prepared in accordance with IFRS.

IFRS 1 required the presentation of comparative information as at the May 1, 2010 transition date and subsequent comparative periods as well as the consistent and retrospective application of IFRS accounting policies. To assist with the transition, the provisions of IFRS 1 allow for certain mandatory and optional exemptions for first-time adopters to alleviate the retrospective application of all IFRSs

Other significant IFRS 1 exemptions taken by the Company at May 1, 2010 include the following:

- Business combinations entered into prior to January 1, 2010 were not retrospectively restated under IFRS.
- Share-based payment transactions granted on or before November 7, 2002 subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005 were not restated in accordance with IFRS 2 *Share based Payments*.

The remaining IFRS 1 exemptions were not applicable or material to the preparation of the Company's Condensed Interim Consolidated Statement of Financial Position at the date of transition to IFRS on July 1, 2010.

The adoption of IFRS has not had an impact on the Company's operations, strategic decisions nor Cash Flow.

The Company's IFRS accounting policies are provided in Note 3 to the Condensed Interim Consolidated Financial Statements. In addition, Note 22 to the Condensed Interim Consolidated Financial Statements presents reconciliations between the Company's 2010 previous GAAP results and the 2010 IFRS results. The reconciliations include the Consolidated Balance Sheets as at July 1, 2010, September 30, 2010 and June 30, 2011, the Consolidated Statement of Comprehensive Loss/Income for the period ended September 30, 2010 and the Consolidated Statement of Cash Flows for the period ended September 30, 2010.

#### **Recently issued accounting pronouncements & Future changes in accounting policies**

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of the standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

#### **International Financial Reporting Standard 9 *Financial Instruments – Classification and measurement* (“IFRS 9”)**

IFRS 9, as issued, reflects the first phase of the International Accounting Standards Board's ("IASB"s") work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after January 1 2013. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and de-recognition. The adoption of the first phase of IFRS 9 may have an effect on the classification and measurement of the company's financial assets.

IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: Amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at the fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, others gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

This standard is required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

In May 2011, the International Accounting Standards Board (“IASB”) issued the following standards which have not yet been adopted by the Company:

#### **International Financial Reporting Standard 10 – *Consolidated Financial Statements* (“IFRS 10”)**

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 *Consolidation—Special Purpose Entities* and parts of IAS 27 *Consolidated and Separate Financial Statements*.

#### **International Financial Reporting Standard 11 – *Joint Arrangements* (“IFRS 11”)**

IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and SIC-13, *Jointly Controlled Entities—Non-monetary Contributions by Venturers*.

#### **International Financial Reporting Standard 12 - *Disclosure of Interests in Other Entities* (“IFRS 12”)**

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities

**International Financial Reporting Standard 13 - Fair Value Measurement ("IFRS 13")**

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

**Amendments to Other Standards**

In addition, there have been amendments to existing standards, including International Accounting Standard 27 - Separate Financial Statements ("IAS 27") and International Accounting Standard 28 - Investments in Associates and Joint Ventures ("IAS 28"). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS13.

Each of the new standards is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

**12. Disclosure and Internal Controls and Risk Factors**

**Internal Controls and Procedures**

In contrast to the certificate required under National Instrument 52-109 *Certificate of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representation relating to the establishment and maintenance of:

- a. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- b. A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting policies.

The Company's certifying officers are responsible for ensuring processes are in place to provide them with sufficient knowledge to support the representations they are making in their certification.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filing and other reports provided under securities legislation.

**Risk Factors**

In conducting its business, the Company, like all start-up companies, faces a variety of risks and uncertainties. While unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

**Brief Operating History**

Clean Seed and Vesco have a brief operating history. Therefore, to a large extent, the successful implementation of important aspects of our business strategy by our management and other key employees is essential to our growth and profitability. We cannot guarantee the success of our commercialization efforts within our target markets. If we are unsuccessful, this may have a negative effect on our operations, financial position and operating results. Management and other key Company employees need to establish and continuously improve efficient operational, financial and customer support control systems.

The successful execution of a value investment strategy requires careful timing and business judgment as well as the resources to complete the development of facilities. We may underestimate the costs necessary to bring our business into commercial operation.

**Lack of Independent Testing**

Vesco's *Terra-Glide* technology and its various equipment designs have not been independently tested. There is no assurance that Vesco's internal test results will match the actual results realized by customers under ordinary

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agricultural circumstances. Should the products fail to meet expectations, it will have a materially detrimental impact on our business, revenues and earnings.

Product Price and Margin

Our operating results are and will be dependent upon product prices and margins which in turn are dependent on demand. Product price and margins are also significantly influenced by competitor actions that change overall industry production capacity, such as decisions to build or close production facilities, changes in utilization rates and pricing decisions.

Aggressive Growth Strategy

Our business plan contemplates rapidly expanding business operations. We may not be able to implement our expansion strategy in the manner or time as contemplated. If we fail to effectively manage growth, our financial results could be adversely affected. Growth may place a strain on our management systems and resources. We must continue to refine and expand our business development capabilities, systems and processes. As we grow, we will need to continue to hire, train, supervise and manage new employees. There can be no assurance that we will be able to: (i) expand our systems effectively, efficiently or in a timely manner; (ii) allocate human resources optimally; or (iii) identify and hire qualified employees or retain valued employees. If we are unable to manage our growth and operations, our business and financial condition will be adversely affected.

Intellectual Property

Our competitive market position is highly dependent on our intellectual property. We rely on a combination of patents, trademarks, trade secrets, confidentiality agreements and other contractual restrictions on disclosure to protect our intellectual property rights. We presently do not have the name or phrase "Terra-Glide" protected by any trade name or trademark. We also enter into confidentiality agreements with our employees, consultants and third parties, and control access to and distribution of confidential information. There may be instances where informed persons will not be subject to confidentiality agreements.

Our success will depend in part on our ability to maintain or obtain and enforce patent and other intellectual property protection for our processes, products and technology, to preserve trade secrets and to operate without infringing upon the proprietary rights of third parties. Setbacks or failures in these areas could negatively affect our ability to compete and materially and adversely affect our business and financial condition. We have obtained certain patents and/or filed patent applications in the United States, Canada and certain countries internationally and may, in the future, seek additional patents or file patent applications. Certain aspects of our technology are currently protected as trade secrets, for which we may or may not file patent applications.

There can be no assurance that our patents or patent applications will be valid, or that patents will be issued from the patent applications we have filed or will file. Additionally, there can be no assurances that the scope of any claims granted in any patent will provide us with adequate protection for the processes used by us currently or in the future. There can be no assurance that our patents will be valid or will afford us with protection against competitors with similar technology or processes. Despite efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use our proprietary information. Monitoring unauthorized use of confidential information is difficult and there is no certainty that steps we take to prevent unauthorized use of patented products or confidential information will be effective.

We may deem it necessary or advisable to commence litigation to enforce our intellectual proprietary rights. Others may claim that we have infringed upon their intellectual property rights and commence litigation against us. Our commercial success depends in part on our ability to operate without infringing the patents and other proprietary rights of third parties. Infringement proceedings relating to intellectual property are often lengthy, costly and time-consuming and their outcome is uncertain. Moreover, if our competitors prepare and file patent applications to claim technology that is also claimed by us, we may be forced to participate in interference proceedings to determine priority of invention. Litigation and participation in such proceedings could result in substantial costs and diversion of our efforts, even if the eventual outcome is favorable to us. Litigation could also subject us to significant liabilities to third parties, require disputed rights to be licensed from third parties or require us to cease using certain technology. If we become involved in any patent litigation, interference, opposition or other administrative proceedings, we will incur substantial expense and the efforts of our technical and management personnel will be significantly diverted. As a result of such litigation or proceedings, we could lose our proprietary position and be restricted or prevented from manufacturing our products, incur significant damage awards, including punitive damages, or be required to seek third-party licenses that may not be available on commercially acceptable terms, if at all. In addition, we may lack the resources, whether financial or otherwise, to monitor, prosecute and enforce our intellectual property rights.

Government Regulation

Our operations will be subject to a variety of federal, provincial, state and local laws, regulations and guidelines, including laws and regulations relating to safety, conduct of operations, protection of the environment, operation of equipment and the import and export of our products. We believe that we are currently in compliance with such laws and regulations. We intend to invest financial and managerial resources to ensure such compliance in the future. Although historically such expenditures have not been material, such laws or regulations are subject to change. Accordingly, it is impossible for us to predict the cost or impact of such laws and regulations on our

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future operations.

Governmental Actions

Our businesses are exposed to a variety of risks and uncertainties related to the action or inaction of governmental bodies. The outcome of the global negotiations under the auspices of the World Trade Organization could have a material effect on the international flow of agricultural commodities which may result in a corresponding effect on the demand for agricultural equipment in many areas of the world.

With respect to the ongoing global economic conditions, changes in governmental banking, monetary and fiscal policies to stimulate economies, restore liquidity and increase the availability of credit may not be effective and could have a material impact on our customers and markets. To the extent that we participate in governmental programs designed to address current negative conditions, both in the United States and in other countries, there is no assurance such programs will remain available for sufficient periods of time or on acceptable terms to benefit the Company, and the expiration of such programs could have unintended adverse effects. In addition, certain competitors may be eligible for certain programs that we are ineligible for, which may create a competitive disadvantage. Our operations and results could also be materially impacted by financial regulatory reform.

Changing Demand for Farm Outputs

Changing worldwide demand for food and the demand for different forms of bio-energy could have an effect on prices for farm commodities and consequently the demand for our agricultural equipment. In addition, global economic conditions may have an impact on agricultural commodity prices.

Impact of Globalization

The continuing globalization of businesses may significantly change the dynamics of the Company's competition, customer base and product offerings. Operating in a large number of different regions and countries will expose us to multiple regulatory requirements that are subject to change; increased exposure to currency fluctuations; differing local product preferences and product requirements; differing labor regulations and differing tax laws.

Consumer Attitudes

The confidence our customers have in the general economy can have a significant effect on their propensity to purchase our equipment. Continuing negative economic conditions could significantly impair customer confidence. Our ability to match our new products to our customers' anticipated preferences for enhanced technologies and different types and sizes of equipment is important as well.

Changes in the Price of Components

A significant change in the demand for, or supply or price of, any part or component of our products could adversely affect our profitability or our ability to obtain and fulfill orders. Increases in the costs of steel, rubber, oil and related petroleum-based products would adversely affect our profitability unless we raise equipment and parts prices to recover any such material or component cost increases. However, we may be unable to raise prices due to market conditions.

Sales Cycle

The agricultural equipment business is highly seasonal as farmers traditionally purchase seed planting equipment in just prior to the main planting season. Our net sales and results of operations are expected to be the highest in the second quarter, reflecting the spring selling season in North America, and lowest in the third quarter, during the winter season.

Poor or unusual weather conditions, particularly in the spring, can significantly affect purchasing decisions of our customers. Sales in the important spring selling season can have a material impact on our financial results. In addition, natural disasters such as tornadoes, hurricanes, earthquakes, floods, droughts and other forms of severe weather in a country in which we produce or sell equipment could have an adverse effect on our customers, our sales, or our property, plant and equipment.

Personnel and Strategic Allies

The successful operation of our business will depend upon the abilities, expertise, judgment, discretion, integrity and good faith of our management, executive officers, general managers, employees, consultants and strategic allies. In addition, our ability to expand will depend upon our ability to attract qualified personnel as needed, including marketing, sales and operational personnel. The demand for skilled employees is high, and the supply can be limited. The unexpected loss of our key personnel or strategic partners, or the inability to retain or recruit skilled personnel could have a material adverse effect on our business and financial condition.

Marketing and Distribution Expertise

Achieving market success will require substantial marketing efforts and the expenditure of funds to inform potential customers of the distinctive benefits and characteristics of our product. Our long term success will depend on our ability to expand our current marketing capabilities. We will, among other things, need to attract and retain experienced marketing and sales personnel. No assurance can be given that we will be able to attract and retain such personnel or that any efforts undertaken by such personnel will be successful.

Management Estimates and Assumptions

In preparing the consolidated financial statements in conformity with GAAP and management's discussion and

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analysis of financial conditions and results of operations, several estimates and assumptions are used by management, including those used in determining the reported amounts of assets and liabilities, revenues and expenses recognized during the periods presented and disclosures of contingent assets and liabilities known to exist as of the date of the financial statements. These estimates and assumptions must be made because certain information that is used in the preparation of such financial statements is dependent on future events, cannot be calculated with a high degree of precision from data available or is not capable of being readily calculated based on generally accepted methodologies. In some cases, these estimates are particularly difficult to determine and we must exercise significant judgment. Actual results for all estimates could differ materially from the estimates and assumptions used by us, which could have a material adverse effect on our financial condition, results of operations and cash flows.

A number of matters set forth in this Prospectus including, without limitation, product performance and costs are based on certain assumptions and estimates made by management. These estimates and assumptions may prove to be inaccurate.

*Foreign Exchange and Interest Rates*

We may incur costs in various currencies, particularly in relation to equipment and parts purchased from suppliers overseas. Accordingly, we are subject to risk from fluctuations in the rates of currency exchange between the countries in which we sell our products (which will initially be the United States and Canada) and the countries in which we incur our costs of manufacturing and sales; and such fluctuations may materially affect our business and financial condition.

*Industry Risk and Competition*

We will compete with other companies which have significantly greater financial and other resources than us, both for sale of our products as well as for the recruitment of qualified personnel. There is no assurance that we will be able to effectively compete with our competitors in the long term. The agricultural equipment market is dominated by a few large companies, all of whom have a number of products already being sold in the industry, and all of whom have a history of operations, revenues and earnings. See "Business of the Company – Competition".

*Product Risk*

Initially our business will be the manufacture and sale of one product line, based on the *Terra Glide* technology. If our products prove to be ineffective, due to any reason including design flaws, rapid deterioration, or other latent defect, our business, operating results, financial condition or prospects could be adversely affected.

*Future Acquisitions*

As part of our business strategy, we may seek to grow by acquiring companies and/or assets or establishing joint ventures that we believe will complement our current or future business. We may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. We cannot guarantee that we can complete any acquisition we pursue on favorable terms, or that any acquisitions completed will ultimately benefit our business.

**13. Approval**

The Board of Directors of Clean Seed Capital Group Ltd. has approved the disclosures contained in the Management Discussion and Analysis for the period ended September 30, 2011, prepared as at December 27, 2011.

**14. Other Information**

Additional information relating to the Company can be found on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) database at [www.sedar.com](http://www.sedar.com)