FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

Catch the Wind Ltd. (the "Company")
10781 James Payne Court
Manassas, VA 20110

2. **Date of Material Change:**

April 20, 2010

3. **News Release:**

A press release disclosing the material change, a copy of which is attached hereto as Schedule "A", was issued on April 20, 2010 through the facilities of CNW Group and was filed with the applicable securities regulatory authorities via SEDAR on such date.

4. **Summary of Material Change:**

The Company announced that it had completed its previously announced private placement of 2,576,000 units (the "Units"), each at a price of CDN $2.00, for aggregate gross proceeds to the Company of CDN $5,152,000. The Units were offered via private placement on an agency basis. National Bank Financial Inc., Dundee Securities Corporation and Mackie Research Capital Corporation acted as agents in connection with the Offering.

5. **Full Description of the Material Change:**

On April 20, 2010, the Company announced that it had completed its previously announced private placement of 2,576,000 Units, each at a price of CDN $2.00, for aggregate gross proceeds to the Company of CDN $5,152,000 (the "Offering"). Each Unit is comprised of one common share of the Company and one common share purchase warrant (the "Warrants"). Each whole Warrant entitles the holder to purchase, subject to adjustment in accordance with its terms, one half of one common share of the Company at an exercise price of CDN $2.20 per whole share at any time within 24 months from the closing of the Offering.

The Units were offered via private placement on an agency basis. National Bank Financial, Inc., Dundee Securities Corporation and Mackie Research Capital Corporation served as agents for the private placement and received a commission of 6.0% of the gross proceeds raised under the Offering. As part of the Offering, the agents collectively subscribed for an aggregate of 150,000 Units of the Company based on a price per unit of CDN $2.00, with such Units having the same terms and conditions as those issued to purchasers under the offering.

Pursuant to applicable Canadian securities laws, the common shares and Warrants issued under the Offering, and the common shares issuable on exercise of the Warrants, including those issued to the agents, will be subject to a four-month hold period from the closing of the Offering.

The net proceeds of the Offering will be used for further development, production and sales of the Company’s product lines and for general corporate purposes.

Various Hunter Hall entities, which collectively have beneficial ownership of, or control or direction over, directly or indirectly, common shares of the Company carrying more than 10% of the outstanding common shares of the Company, purchased 1,175,000 Units under the Offering, representing approximately 46% of the Offering. The participation of these entities in the Offering constitutes a related party transaction under Multilateral Instrument 61-101 ("MI 61-101"), but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101. These entities entered into the same form of subscription agreement, and agreed to the same terms and conditions, as each other subscriber under the Offering.

See the press release attached hereto as Schedule "A" for a full description of the material change.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

For further information, please contact Claudia Jaques, Vice-President, General Counsel, at (703) 393-0754, extension 112.

9. **Date of Report:**

April 22, 2010.

SCHEDULE "A"

PRESS RELEASE

(Attached)

For Immediate Release

CATCH THE WIND COMPLETES PRIVATE PLACEMENT AND RAISES GROSS PROCEEDS OF CDN $5.1 MILLION

Manassas, VA, April 20, 2010 - Catch the Wind Ltd. (TSX-V: CTW.S) today announced that it has completed a private placement of 2,576,000 units (the "Units"), each at a price of CDN $2.00, generating gross proceeds of CDN $5,152,000.

Each Unit is comprised of one common share of the Company and one common share purchase warrant (the "Warrants"). Each whole Warrant entitles the holder to purchase, subject to adjustment in accordance with its terms, one half of one common share of the Company at an exercise price of C$2.20 per whole share at any time within 24 months from the closing of the offering.

National Bank Financial, Inc., Dundee Securities Corporation and Mackie Research Capital Corporation served as agents for the private placement and received a commission of 6.0% of the gross proceeds raised under the offering. As part of the offering, the agents collectively subscribed for an aggregate of 150,000 Units of the Company based on a price per unit of CDN $2.00, with such Units having the same terms and conditions as those issued to purchasers under the offering.

Pursuant to applicable Canadian securities laws, the common shares and Warrants issued under the offering, and the common shares issuable on exercise of the Warrants, including those issued to the agents, will be subject to a four-month hold period from the closing of the offering.

The net proceeds of the offering will be used for further development, production and sales of the Company's product lines and for general corporate purposes.

Various Hunter Hall entities, which collectively have beneficial ownership of, or control or direction over, directly or indirectly, common shares of the Company carrying more than 10% of the outstanding common shares of the Company, purchased 1,175,000 Units under the offering, representing approximately 46% of the offering. The participation of these entities in the offering constitutes a related party transaction under Canadian Multilateral Instrument 61-101 ("MI 61-101"), but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101.

About Catch the Wind Ltd.

Catch the Wind Ltd. is a high-growth technology company headquartered in Manassas, Virginia. The company was founded in 2008 to develop and manufacture the Vindicator® laser wind sensor.

Catch the Wind serves the commercial market sector for laser based wind sensor systems, recognized as the "gold standard" in wind measurement. The company is focused on becoming a major contributor in making clean, renewable wind energy more affordable and profitable. For more information, visit www.catchthewindinc.com and follow us at www.twitter.com/Catchthewindinc

Forward-Looking Information
This news release includes certain forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed in such forward-looking statements. Forward-looking statements in this news release, include, but are not limited to, economic performance and future plans and objectives of Catch the Wind. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Catch the Wind believes that the assumptions and factors used in making the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. Catch the Wind disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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