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:**

June 23, 2010

3. **News Release:**

A press release disclosing the material change was issued on June 25, 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 a corporate redomestication to the Cayman Islands, resulting in holders of securities of the Company holding securities of a Cayman Islands exempted company rather than a Delaware corporation (the "Redomestication").

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

Under the terms of the Redomestication:

1. the Company merged with and into Catch the Wind Holdings Ltd., an Arizona corporation ("CTW Arizona") wholly-owned by the Company, with CTW Arizona surviving the merger;

2. after the merger of the Company and CTW Arizona, CTW Arizona became a Cayman Islands exempted company pursuant to a transfer of domicile procedure under Arizona law and a conversion and continuation procedure under Cayman Islands law ("CTW Cayman");

3. following completion of the conversion of CTW Arizona into CTW Cayman, CTW Cayman changed its name from "Catch the Wind Holdings Ltd." to "Catch the Wind Ltd."; and

4. following completion of the conversion of CTW Arizona into CTW Cayman and contemporaneously with the change of CTW Cayman's name to "Catch the Wind Ltd.", CTW Cayman amended and restated its Memorandum of Association and Articles of Association in order to conform with the requirements of the Companies Law (2009 Revision) of the Cayman Islands.

As part of the Redomestication, the Company amended its existing share capital by authorizing: (i) the creation of one hundred and fifty million (150,000,000) shares of a new class of restricted voting shares; (ii) an increase in the authorized number of common shares from one hundred million (100,000,000) to one hundred and fifty million (150,000,000); and (iii) an increase in the authorized number of preferred shares from fifty million (50,000,000) to seventy-five million (75,000,000).

The Redomestication was not undertaken for any tax-related reasons.

In connection with the completion of the Redomestication, the ".s" designation on the Company's existing trading symbol was removed as of the opening of trading on June 28, 2010, such that the Company's new trading symbol is "CTW".

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:**

June 28, 2010.