FORM 51-102F3

MATERIAL CHANGE REPORT

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

   Catch the Wind Ltd. (the "Company")
   4309 Henninger Ct.
   Chantilly, Virginia 20151

2. **Date of Material Change:**

   November 14, 2011

3. **News Release:**

   A press release disclosing the material change was issued on November 15, 2011 through the facilities of CNW and was filed with the applicable securities regulatory authorities via SEDAR.

4. **Summary of Material Change:**

   On November 15, 2011, the Company announced: (i) the appointments of John Green as Chief Financial Officer and Frederick Belen as Vice President of Technology and Product Line Management, respectively, of the Company; (ii) updated guidance regarding the value of product shipments for the fourth quarter of 2011; and (iii) receipt of a Complaint filed by Philip Rogers and Alisa Rogers against the Company in the Circuit Court for Prince William County, Virginia relating to the validity of an indemnity agreement executed by the Company's wholly-owned subsidiary in favor of Mr. and Mrs. Rogers.

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

   On November 15, 2011, the Company announced:

   (i) the appointments of John Green as Chief Financial Officer and Frederick Belen as Vice President of Technology and Product Line Management, respectively, of the Company. Both Mr. Green and Mr. Belen were issued stock option grants on November 14, 2011. Mr. Green was issued 890,000 options and Mr. Belen was issued 280,000 options, each at an exercise price of C$0.16. One quarter of these options vest on the first anniversary of the date of grant, with 1/36th of the remaining grants vesting each month over the subsequent 36 months. The expiry date of the options is November 14, 2021;

   (ii) that product shipments for the fourth quarter of 2011 will be between USD$0.9M and USD$1.1M, compared to USD$1.2M and USD$1.6M as previously expected; and

   (iii) that in connection with the Complaint filed by the Company in the Delaware Chancery Court against Falcon Fifty LLC ("Falcon Fifty"), Tristar Aviation LLC (the other member of Falcon Fifty), Apogee Holdings LLC (the sole member of Tristar Aviation LLC, which is owned by Philip Rogers and Alisa Rogers), and

Philip Rogers and Alisa Rogers personally, seeking to compel Falcon Fifty to disclose to the Company certain contractual, operational and financial information regarding Falcon Fifty, it has received a copy of a Complaint filed by Philip Rogers and Alisa Rogers against the Company in the Circuit Court for Prince William County, Virginia. Pursuant to the Complaint, Mr. and Mrs. Rogers have asserted a claim for confirmation of the validity of the indemnity agreement executed by the Company's wholly-owned subsidiary in favor of Mr. and Mrs. Rogers for any claims made against the Rogers' in the event of a default under security granted by the Company to VFS Financing, Inc. for the financing of the Falcon Fifty aircraft. If the indemnity agreement is held to be valid and binding on the Company's wholly-owned subsidiary, the Company believes that its potential exposure under the indemnity agreement is approximately USD$4.2 million, less the proceeds from the eventual sales of the aircraft, plus any applicable interest, penalties and costs associated therewith.

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 of the Company.

9. **Date of Report:**

November 23, 2011.