Catch the Wind Ltd.
(A Development Stage Enterprise)
Interim Consolidated Financial Statements
For the Three Month and Nine Month Periods from Inception (January 1, 2008) to September 30, 2008

(Unaudited)

(Expressed in United States Currency)

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Catch the Wind Ltd.
(A Development Stage Enterprise)
Consolidated Balance Sheet
As at September 30, 2008

(Expressed in United States currency)	September 30, 2008 (Unaudited) $
Assets	
Current assets:	
Cash and cash equivalents	12,627,455
Inventory	163,301
Prepaid and other assets	28,055
	12,818,811
Equipment, net amortization	2,813
Intangible assets	1,591,121
Deposits	34,283
	14,447,028
Liabilities and Shareholders' Equity	
Current liabilities:	
Accounts payable and accrued liabilities	1,475,288
Due to related party	364,495
	1,839,783
Deferred revenue	200,000
	2,039,783
Capital stock	12,744,182
Contributed surplus	425,704
Deficit	(762,641)
	12,407,245
	14,447,028

Comparative Figures – See Note 1

Approved on behalf of the Board:

(signed) "*Philip L. Rogers*"
Director

(signed) "*David A. Samuels*"
Director

See accompanying notes to interim unaudited consolidated financial statements.

Catch the Wind Ltd.
(A Development Stage Enterprise)
Interim Consolidated Unaudited Statement of Loss and Comprehensive Loss
For the Three Month and Nine Month Periods from Inception (January 1, 2008) to September 30, 2008

	For the three months ended September 30, 2008	For the period from inception (January 1, 2008) through September 30, 2008
Expressed in United States Currency	$	$
Revenues		
Expenses:		
Salaries and benefits	273,720	341,636
General and administrative	150,139	293,081
Professional fees	72,345	147,600
Interest on short-term borrowing	5,352	5,352
Foreign exchange gain	(25,028)	(25,028)
	476,528	762,641
Net loss and comprehensive loss for the period	(476,528)	(762,641)
Loss per share - basic and diluted	(0.02)	(0.03)
Weighted average number of shares outstanding - basic and diluted	26,843,567	25,619,008

See accompanying notes to the interim unaudited consolidated financial statements.

Catch the Wind Ltd.
(A Development Stage Enterprise)
Interim Consolidated Unaudited Statement of Shareholders' Equity
For the Three Month and Nine Month Periods from Inception (January 1, 2008) to September 30, 2008

	Common Shares	Stated Capital	Contributed Surplus	Deficit	Shareholders' Equity
(Expressed in United States currency)		$	$	$	$
Balance at January 1, 2008	-	-	-	-	-
Proceeds from issuance of common shares	1,000	1	-	-	1
Shares issued upon stock split	24,999,000	-	-	-	-
Private Placement proceeds	11,539,000	11,951,681	361,033	-	12,312,714
Reverse takeover event	1,507,784	792,500	-	-	792,500
Stock options issued	-	-	64,671	-	64,671
	-	-		-	
Net loss for the period	-	-	-	(762,641)	(762,641)
Balance at September 30, 2008	38,046,784	12,744,182	425,704	(762,641)	12,407,245

See accompanying notes to the interim unaudited consolidated financial statements.

Catch the Wind Ltd.
(A Development Stage Enterprise)
Interim Consolidated Unaudited Statement of Cash Flows
For the Three Month and Nine Month Periods from Inception (January 1, 2008) to September 30, 2008

(Expressed in United States currency)	For the three months ended September 30, 2008 $	For the period from January 1, 2008 (Date of Inception) through September 30, 2008 $
Cash flow from operating activities		
Net loss	(476,528)	(762,641)
Items not affecting cash:		
Amortization	1,220	1,220
Stock-based compensation	64,671	64,671
Changes in non-cash operating assets and liabilities:		
Inventory	(104,124)	(163,301)
Prepaid and other assets	(12,293)	(16,714)
Deposits	(34,283)	(34,283)
Accounts payable and accrued liabilities	961,222	1,351,394
Deferred revenue	100,000	200,000
Net cash from operating activities	499,885	640,346
Cash flows from investing activities		
Purchase of equipment	(4,033)	(4,033)
Purchase of intangible assets	(958,479)	(1,591,121)
Net cash from investing activities	(962,512)	(1,595,154)
Cash flows from financing activities		
Net advances from (repayments to) related party	(221,890)	364,495
Cash acquired on reverse takeover (Note 2)	905,053	905,053
Issuance of common shares (Note 6)	12,312,715	12,312,715
Proceeds from short-term borrowings	1,000,000	1,000,000
Repayment of short-term borrowings	(1,000,000)	(1,000,000)
Net cash from financing activities	12,995,878	13,582,263
Increase in cash and cash equivalents	12,533,251	12,627,455
Cash and cash equivalents – beginning of the period	94,204	--
Cash and cash equivalents – end of the period	12,627,455	12,627,455

Supplemental disclosure of cash flow information		
Cash paid for interest expense	5,352	5,352
Cash paid for taxes	-	-

See accompanying notes to the interim unaudited consolidated financial statements.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS AND GOING CONCERN

1.1 Catch the Wind, Inc. ("CTW") was incorporated under the laws of the Commonwealth of Virginia on March 18, 2008. CTW operated as an unincorporated entity and affiliate of Optical Air Data Systems, LLC ("OADS"), a Virginia limited liability company, for the period from its inception (on January 1, 2008) to March 17, 2008.

CTW was established as a separate operating entity on January 1, 2008 to develop, manufacture and sell products based on light detection and ranging ("LIDAR") technology developed by OADS, including the Vindicator remote wind sensing system. OADS chose to form a new entity for these activities effective January 1, 2008, as its other business activities, primarily contracting services for the U.S. government and others, involved different customers, activities and objectives.

1.2 On September 18, 2008, Bayview Public Ventures Inc. ("Bayview") acquired all of the outstanding shares of common stock of CTW through a merger of CTW and a wholly-owned subsidiary of Bayview (the "Qualifying Transaction"). For accounting purposes, the acquisition has been treated as a recapitalization of CTW with CTW as the accounting acquirer in accordance with Abstract #10 of the Emerging Issues Committee of the Canadian Institute of Chartered Accountants ("EIC – 10") (reverse takeover). On July 30, 2008 and in contemplation of the Qualifying Transaction, CTW undertook a private placement of subscription receipts for gross proceeds of C$15,000,700 (the "Private Placement"). Each subscription receipt entitled the holder thereof to acquire one share of common stock of CTW immediately prior to the completion of the Qualifying Transaction, which was subsequently exchanged for one common share of Bayview as part of the completion of the Qualifying Transaction. Upon completion of the Private Placement and the Qualifying Transaction, there were 38,046,784 shares of common stock of Bayview outstanding, and Bayview was renamed "Catch the Wind Ltd." ("CWL").

As a result of the completion of the Qualifying Transaction, CTW became a wholly-owned subsidiary of CWL. For the purposes of the interim consolidated unaudited financial statements, CTW and CWL are sometimes collectively referred to as the "Company".

The business of the Company is carried on in the name of "Catch the Wind, Inc.". The historical financial statements prior to September 18, 2008, are those of CTW. The Company operates in one reportable segment. Substantially all of the Company's assets are located in the United States of America.

CTW's activities since inception have consisted primarily of company formation, capital raising, initial marketing related to the Vindicator remote laser wind sensing system and other organizational activities. To date, the Company has not earned any revenues or commenced its principal commercial operations, and is, therefore, considered to be in the development stage. The Company's continued existence is dependent upon its ability to obtain sufficient financing during the development stage.

Management of OADS holds a majority of the membership interests in OADS and indirectly a majority of the common shares of CWL. OADS and CWL are, therefore, under common control and OADS is considered a related party for purposes of accounting under CICA Handbook Section 3840 "Related Party Transactions".

1.3 As at September 30, 2008, the Company had recurring losses of $762,641. These consolidated financial statements have been prepared on the basis of accounting principles applicable to the "going concern", which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. There is no guarantee that the Company's current level of operations will yield positive results. If the "going concern" assumption were not appropriate for these interim consolidated financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

2. REVERSE TAKEOVER TRANSACTION

On September 18, 2008, pursuant to an acquisition agreement (the "Acquisition Agreement") dated September 3, 2008, CTW completed a reverse takeover of Bayview, a Canadian Capital Pool Company, such that CTW became a wholly-owned subsidiary of Bayview and the shareholders of CTW acquired a majority of the common shares of Bayview. CTW, the legal subsidiary, is considered to have acquired the assets and liabilities of Bayview (now CWL), the legal parent. Immediately prior to the completion of the Qualifying Transaction, and following the consolidation of Bayview's issued and outstanding common shares on a 4.99:1 basis, Bayview had outstanding 1,507,784 common shares and 203,407 options to purchase commons shares at an exercise price of $0.998 per share. The options previously granted by Bayview remained options of CWL following the change of Bayview's name to "Catch the Wind Ltd.". The options were valued at fair value, being $13,531, and form part of the cost of the acquisition.

Based on the unaudited September 18, 2008 balance sheet of Bayview, the net assets that were acquired by CTW were as follows:

(Expressed in United States currency)	$
Cash	905,053
Non cash working capital deficiency	(112,553)
	792,500

During the reverse takeover, the Company received cash of $905,053, receivables of $7,547, and assumed liabilities amounting to $120,100 in exchange for stated capital totaling $792,500.

For accounting purposes, the acquisition has been treated as a reverse takeover of CTW with CTW as the acquirer. As such, the historical deficit of Bayview, $225,316, was eliminated along with its contributed surplus account, $128,958, in accordance with EIC-10 by charging these amounts to share capital.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the period ended September 30, 2008 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2008.

Basis of Consolidation

The accompanying interim consolidated unaudited financial statements include the accounts of the Company and the accounts of Bayview (now CWL). All significant intercompany transactions have been eliminated in consolidation. The interim consolidated unaudited financial statements are presented in United States dollars, which is the Company's functional currency, and in accordance with Canadian GAAP.

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits with financial institutions and short-term, highly liquid investments purchased with original maturities of three months or less.

Stock-Based Compensation

The Company accounts for stock-based compensation granted to directors, officers, employees and third parties using the fair value method of accounting. Accordingly, the fair value of the options is determined using the Black-Scholes option pricing model and stock-based compensation is accrued and charged over the vesting period, with an offsetting credit to contributed surplus, on a straight-line basis over the vesting periods. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital.

Loss per Share

Loss per share is calculated using the weighted-average number of shares outstanding. Diluted income (loss) per share is calculated using the treasury stock method. In order to determine diluted income (loss) per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase commons shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted income (loss) per share calculation. The diluted income (loss) per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

Inventory

The Company accounts for inventory in accordance with Canadian Institute of Chartered Accountants (CICA) Handbook Section 3031, “Inventories". Inventory, consisting principally of electronic and optical components used to manufacture the Vindicator remote wind sensor system and other LIDAR wind sensing technology, is carried at the lower of historical cost or net realizable value. Cost is determined using the first-in, first-out inventory basis, and includes the purchase price, import duties and other taxes, and transport expenses. Fixed and variable production overheads are systematically allocated to the carrying amount of inventory. At September 30, 2008, the inventory consisted primarily of parts and components for the Vindicator remote wind sensing system

Use of Estimates

The preparation of interim consolidated unaudited financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim consolidated unaudited financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates inherent in the preparation of the accompanying interim consolidated unaudited financial statements include the recoverability of amounts capitalized as intangible assets and inventory obsolescence, as well as stock-based compensation and accrued liabilities. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized from product sales when the significant risks and rewards of ownership of the product passes to the customer (which may either be at the time of shipment or upon delivery and acceptance by the customer, depending on the terms of sale), evidence of such arrangement exists, price is fixed and determinable, and collection is reasonably assured. Sales discounts and allowances are recorded in the period in which the sale occurs. The Company records advances received from customers as deferred revenue. As at September 30, 2008, the Company had deferred revenue of $200,000 with respect to deposits received from a customer for work carried out during the period.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method of tax allocation, future income taxes are determined based on the differences between financial reporting and tax bases of assets and liabilities. These income tax assets and liabilities are measured using the substantively enacted tax rates in which the income tax assts or liabilities are expected to be settled or realized. A valuation allowance is provided to the extent that it is more likely-than-not that future income tax assets will not be realized.

Intangible Assets

The Company capitalizes and amortizes the cost of intangible assets acquired over their estimated useful lives on a straight-line basis in accordance with CICA Handbook Section 3064 "Goodwill and intangible Assets" unless such lives are deemed indefinite. Intangible assets are assessed each year for impairment with any impairment being recorded in the Statement of Operations in the period deemed impaired.

The Company incurs research and development expenditures related to the development of its products, including the Vindicator remote wind sensor system and other LIDAR wind sensing technology. The research and development activities are performed primarily by OADS, a related party, and are charged to CTW under the Services Agreement described in Note 10.

Research costs are expensed as incurred. Development costs are expensed as incurred, except when the costs associated with the process are clearly identified, the Company has indicated its intention to use the process, there is a clear defined future market and funding for continued development exists. In these circumstances, the costs are deferred and amortized on a systematic basis.

The Company routinely assesses whether the carrying values of its long-lived assets continue to be appropriate and have not been impaired. When an impairment has been identified for an individual asset or group of assets, the individual or group carrying value is adjusted to reflect the degree of impairment experienced, and ultimately to reflect the net realizable value to the Company on sale or abandonment.

The Company capitalizes certain costs incurred related to the development of its website in accordance with EIC-118 "*Accounting for Costs Incurred to Develop a Web Site*". The website development costs will be amortized over the estimated useful life of 3 years.

Since development of the website was completed during June 2008, the Company recorded amortization expense for the 3 month period from July 1, 2008 through September 30, 2008.

Stock Issuance Costs

Costs incurred in connection with the issuance of capital stock are netted against the proceeds received.

Financial Instruments

The Company follows the accounting and disclosure requirements of CICA Handbook Section 3855 "*Financial Instruments - Recognition and Measurement"*, Section 3862, "*Financial Instruments Disclosures*", and Section 3863, "*Financial Instruments - Presentation*."

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Company's designation of such instruments. Settlement date accounting is used.

Classification	
Cash and cash equivalents	Held for trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other liabilities
Due to related party	Other liabilities

Held for trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in other income. Financial liabilities designated as held for trading are those non-derivative financial liabilities that the Company elects to designate on initial recognition as instruments that it will measure at fair value through other interest expense. These are accounted for in the same manner as held for trading assets. The Company has not designated any non-derivative financial liability as held for trading.

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

Transaction costs related to held for trading financial assets are expensed as incurred. Transaction costs related to available-for-sale financial assets, held-to-maturity financial assets, other liabilities and loans and receivables are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method.

The Company uses the effective interest method to recognize interest income or expense which includes transaction costs or fees, premiums or discounts earned or incurred for financial instruments.

The carrying value of financial instruments approximates their fair value, due to the short-term nature of such amounts.

Capital Disclosures

The Company follows the provisions of Section 1535 of the CICA Handbook "*Capital Disclosures*", which established standards for disclosing information about an entity's capital and how it is managed to enable users of interim consolidated financial statements to evaluate the entity's objectives, policies and procedures for managing capital. This information is provided in Note 11 "Capital Disclosures".

Foreign Translation

The Company’s presentation and functional currency is the United States dollar.

The Company owns monetary assets in Canada, and makes payments to certain of its vendors and suppliers in Canada. As such, monetary assets and liabilities are translated at the rate of exchange in effect on the balance sheet date, non-monetary items are translated at historical exchange rates and revenues and expenses are translated at the average rate of exchange for the period in which the transaction occurred. Exchange gains and losses are included in the determination of net income.

Future Accounting Changes

In March 2007, the CICA announced that Canadian publicly accountable enterprises will adopt International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") effective January 1, 2011. IFRS will require increased financial statement disclosure. Although IFRS uses conceptual framework similar to Canadian GAAP, differences in accounting policies will need to be addressed. The Company is currently assessing the impact IFRS will have on its interim consolidated unaudited financial statements. The transition from current Canadian GAAP to IFRS is a significant undertaking that may materially affect the Company’s reported financial position and results of operations. Although, the Company has not completed development of its IFRS changeover plan, when finalized it will include an analysis of key Canadian GAAP differences and a phased plan to assess accounting policies under IFRS. The Company anticipates completing its project scoping, which will include a timetable for assessing the impact on data systems, internal controls over financial reporting, and business activities, during the first half of 2009.

In February 2008, the CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal years beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company is currently evaluating the impact of the adoption of this new Section on its consolidated financial statements.

4. INTANGIBLE ASSETS

Intangible assets consisted of the following as of September 30, 2008:

Vindicator deferred development costs	$ 1,574,965
Website development costs	13,029
Other development costs	3,127
	$ 1,591,121

During the period from inception (January 1, 2008) through September 30, 2008, the Company incurred development expenses relating to the Vindicator remote wind sensing system amounting to $1,574,965. No amortization expense was recorded with respect to these costs, as the Company has not yet commenced commercial production of the unit. Since inception, the Company has not earned any revenues from this project.

The Company is also developing the LIDAR wind sensing technology for other commercial uses, including the *Racer's Edge* application. Research costs related to *Racer's Edge* amounted to $53,223 and $80,231 for the three-month period ending September 30, 2008 and the period from inception (January 1, 2008) to September 30, 2008, respectively, and have been expensed in the Statement of Loss and Comprehensive Loss.

The costs incurred by OADS prior to December 31, 2007 related to the development of the Vindicator remote wind sensing system, the underlying LIDAR technology, and the ownership of patents held by OADS with respect thereto, are not reflected in these interim consolidated unaudited financial statements.

5. INCOME TAXES

A reconciliation of the Company's statutory tax rate to the effective rate for the period from inception (January 1, 2008) to September 30, 2008 is as follows:

	Period from Inception (January 1, 2008) to September 30, 2008	Percentage
Federal income tax benefit at 34%	$ (259,298)	34%
State tax benefit, net of federal tax expense	(30,506)	4%
Other permanent differences	2,181	--
Benefit of losses not recognized	287,623	38%
	$ --	--

The components of the Company's future income tax asset as of September 30, 2008 are as follows:

Future tax assets:		
Net operating loss carryforwards	$	731,307
Other		172,511
Total future tax assets		903,818
Future tax liability:		
Deferred Vindicator development costs		(598,329)
		(305,489)
Less – valuation allowance		305,489
	$	--

The evaluation of the realizability of the Company's future income tax asset is based upon a variety of factors, including its ability to generate future taxable income, and its projected operating performance. The Company is in the development stage, and has not commenced its principal commercial operations. As a result, a valuation reserve has been recorded for 100% of the Company's net future income tax asset.

The ability of the Company to utilize its net operating loss carryforwards to reduce future taxable income could be impaired should the Company experience a qualifying change in stock ownership.

6. CAPITAL STOCK

CWL is authorized to issue 100 million shares of common stock, par value $0.0001, and 50 million shares of preferred stock, issuable in series, par value $0.0001, the rights, privileges, restrictions and conditions of which will be fixed by the Board of Directors of CWL. As part of the Qualifying Transaction, the then-existing common shares and options of Bayview (now CWL) were consolidated on a 4.99 to 1 basis, and an aggregate of 36,615,923 common shares of CWL were issued to the former shareholders of CTW, the investors under the Private Placement and one of the Agents. As a result, as of September 30, 2008, 38,046,784 shares of common stock of CWL were issued and outstanding. To date, no preferred shares have been issued.

7. STOCK OPTIONS

In connection with the reverse takeover event as further described in Note 2, CWL adopted an Amended and Restated Stock Option Plan (the "Plan") in accordance with the policies of the TSX Venture Exchange Inc. (the "Exchange") for the benefit of the directors, officers, employees and consultants of CWL and its affiliates, including CTW. Under the Plan, a maximum of 10% of the common shares of CWL outstanding from time to time are reserved for issuance. The number of common shares available for issuance under options granted in any one year to any one employee of CWL or any of its affiliates cannot exceed 5% of the number of issued and outstanding common shares at the time of the grant of the option. The number of common shares available for issuance under options granted in any one year to any one consultant of CWL or any of its affiliates cannot exceed 2% of the outstanding number of common shares. Options issued under the Plan will be exercisable at a price which is not less than the market price of the common shares of CWL on the date immediately preceding the option grant. Options under the Plan will be granted for a term not to exceed 5 years from the date of grant or 10 years from the date of grant if CWL is a Tier 2 or Tier 1 Issuer on the Exchange, respectively. Vesting of options is determined by CWL's Corporate Governance and Compensation Committee.

In connection with the reverse takeover event as further described in Note 2, the exercise price of the 203,407 options to purchase common shares held by the former directors, officers and agents of Bayview following the 4.99 to 1 consolidation of Bayview's pre-Qualifying Transaction outstanding options was increased from $0.20 per share to $0.998 per share. Changes in the fair value of the options immediately prior to this modification and immediately after the modification amounted to $13,531 and are considered to form part of the cost of acquisition.

Pursuant to the terms of the Private Placement, CTW issued compensation options to Research Capital Corporation and Canaccord Capital Corporation (collectively, the "Agents") to collectively purchase 1,153,900 common shares of CTW at $1.30 per share, considered to be the grant date market value, exercisable for the 24-month period following completion of the Qualifying Transaction. As part of the Qualifying Transaction, these options were exchanged for options to purchase an equal number of shares of common stock of CWL at the same exercise price per share. The fair value of the options, being $361,033, was calculated using the Black-Scholes method with an expected term of 2 years, volatility of 52% and a risk-free interest rate of 2.38%. This amount has been offset against contributed capital.

In September 2008, CWL issued 1,650,000 stock options to directors, officers, employee and consultants of CWL, CTW and OADS. Options granted to directors vest over a 2 year period and options granted to officers, employees and consultants vest over a 4 year period, and in each case expire five years from the date of grant thereof. CWL determined the fair value of these stock options granted under the Plan using the Black-Scholes model with the following assumptions on a weighted average basis:

Share price	$	1.30	
Risk-free interest rate		2.38	%
Dividend yield		--	
Volatility		52	%
Expected term		4	years

Stock options outstanding at September 30, 2008 are as follows:

Number of Options	**Price**	**Expiry Date**
1,650,000	1.30	September 18, 2013
1,153,900	1.30	September 18, 2010
203,407	0.998	September 18, 2009
3,007,307		

The Company recorded a stock option expense of $64,671 for the period ended September 30, 2008.

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates.

8. PRIVATE PLACEMENT

On July 30, 2008 and in contemplation of the Qualifying Transaction, CTW undertook the Private Placement of subscription receipts for gross proceeds of C$15,000,700. Each subscription receipt entitled the holder thereof to acquire one share of common stock of CTW immediately prior to the completion of the Qualifying Transaction, which was subsequently exchanged for one common share of Bayview (now CWL) as part of the completion of the Qualifying Transaction. CTW issued 11,539,000 subscription receipts under the Private Placement. In connection with the Private Placement, CTW agreed to pay a commission equal to 7% of the gross proceeds from the Private Placement to the Agents and agreed to grant options to the Agents entitling the holders thereof to acquire an aggregate of 1,153,900 shares of common stock of CTW at an exercise price of $1.30 per share, exercisable for the 24 month period following completion of the Qualifying Transaction. Upon completion of the Qualifying Transaction, these options were exchanged for options to purchase an equal number of shares of common stock of CWL at the same exercise price per share. Placement costs totaling $1,996,188 were offset against the proceeds while interest income totaling $38,887 was included in the proceeds. Net proceeds recorded to equity in connection with the Private Placement totaled $12,312,715.

9. COMMITMENTS AND CONTINGENCIES

Effective September 1, 2008, CTW and OADS, a related party, entered into a Sublease Agreement (the "Sublease Agreement") pursuant to which CTW leases certain office and support space from OADS for a period of one year. CTW has the option to renew the Sublease Agreement for an additional term of 2 years. Rent is payable at $22.00 per square foot (including all utilities, taxes and common area amounts) and is subject to an annual escalation of 3%

per option year. The payment under the Sublease Agreement is dependent upon the amount of space utilized and is estimated to be $36,000 for the first year. The Sublease Agreement is the Company's only lease commitment.

Lease commitment for premises - payable to related party:

2008 - $12,000
2009 - $24,000

10. RELATED PARTY TRANSACTIONS AND ECONOMIC DEPENDENCE

Management of OADS holds a majority of the membership interests in OADS and indirectly holds a majority of the common shares of CTW. OADS and CTW are, therefore, under common control and OADS is considered a related party for purposes of accounting under CICA Handbook Section 3840 "Related Party Transactions". The Company relies upon OADS for research, development and engineering services related to its LIDAR technology, administrative support and office and support space, pursuant to the terms of a license agreement, a services agreement and a sublease agreement, each such agreement previously entered into between CTW and OADS, as further described below. CTW believes that these related party transactions between CTW and OADS reflect fair market value and are substantially equivalent to the terms that would have been negotiated had the companies operated on an arm's length basis.

License Agreement

Effective September 3, 2008, CTW entered into a license agreement (the "License Agreement") with OADS under which CTW was granted an irrevocable, transferable, exclusive worldwide right and license to develop, produce and sell products based on fiber optic sensing technology developed by OADS for any and all applications, excluding military applications and commercial avionics and airborne instrument applications (the "Licensed Technology"). The License Agreement provides CTW with the right to sublicense the Licensed Technology to third parties. OADS retains full responsibility for the payment of all future costs for the preparation, filing, prosecution and maintenance of patents related to the Licensed Technology, provided, however, that costs related to the preparation, filing, prosecution and maintenance of patent claims after the effective date of the Agreement may be payable in whole or in part by CTW.

The License Agreement provides for an annual royalty payment equal to 5% of net sales for the first 8 years of CTW's operation. The annual royalty decreases to 3% of net sales in the next 7 years, to 1% for the following five years, and to 0.5% thereafter.

Commencing with the Date of First Sale (as defined in the License Agreement), the License Agreement requires CTW to pay OADS a guaranteed minimum annual royalty of $500,000 per year. The guaranteed minimum annual royalty will be paid in four equal installments, on or before March 31, June 30, September 30 and December 31 of any year. The Date of First Sale is the date which is the earlier of 3 years from the date of the License Agreement and the date when an aggregate of 100 units of royalty product have been sold by CTW. The guaranteed minimum royalty payments are non-refundable advance payments in respect of royalties due for that year. Deficient or late royalty payments, including guaranteed minimum annual royalty, accrue interest at the then current US prime rate.

Services Agreement

Effective September 3, 2008, CTW entered into a services agreement (the "Services Agreement") with OADS under which CTW engages OADS, on a non-exclusive basis, to provide technical assistance and other services to CTW as needed on a best-effort as-available basis. OADS services are billed to CTW on a time and materials basis. CTW also reimburses OADS for direct out-of-pocket expenses incurred by OADS on behalf of CTW. Payment for services received from OADS is made on a monthly basis, and deficient balances accrue interest at the US bank prime rate then in effect, plus 3%. The Services Agreement will expire upon termination of the License Agreement. Services provided by OADS to CTW under the Services Agreement and the billing rates at which such services are charged were approved by the Board of Directors of CWL.

The interim consolidated unaudited financial statements for the nine-month period from inception (January 1, 2008) through September 30, 2008 reflect the following labor charges from OADS:

Financial Statement Caption		OADS Labor Charges
General and administration expenses	$	94,074
Research expenses	$	80,182
Vindicator deferred development costs	$	996,940

At September 30, 2008, the Company owed a balance of $1,013,031 to OADS arising from cash advances to CTW and direct expenditures paid by OADS on behalf of CTW (amounting to $364,495), OADS labor charges for the period from inception (January 1, 2008) to September 30, 2008 (amounting to $1,441,681), materials and other expenses (amounting to $243,017), rent expense (amounting to $3,038) and the balance owed to OADS for usage of OADS' aircraft (amounting to $37,200).

All balances payable to OADS are due on demand. During the period from inception (January 1, 2008) to September 30, 2008, CTW paid OADS a total of $1,076,400.

At September 30, 2008, the Company owed a balance of $21,063 in respect of charges incurred on CTW's credit cards; such amount is included in accounts payable and accrued liabilities. The principals of OADS guarantee the payment of amounts owed on these credit cards.

Sublease Agreement

Effective September 1, 2008, CTW and OADS entered into the Sublease Agreement, pursuant to which CTW leases certain office and support space from OADS for a period of one year, as further described in Note 9 above.

11. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to ensure that sufficient resources are available to fund the development and commercialization of its products and to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers its capital to include the shareholders' equity (or deficit) amount and loans, if any, taken out to fund operations.

Management reviews its capital management approach on an ongoing basis, and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company's approach to capital management in the period from inception (January 1. 2008) to September 30, 2008. The Company is not subject to any externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents, accounts payable and accrued liabilities and balance due to related party approximate their carrying value due to the relatively short-term maturities of these instruments.

The Company may be exposed to risks of varying degrees of significance that affect its ability to achieve its strategic objectives. The main objectives of the Company's risk processes are to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed to are as follows:

Capital risk

The Company manages its capital to ensure there are adequate capital resources to fund development and commercialization of its Vindicator remote wind sensing product. The capital structure consists of shareholders' equity (deficit) and loans taken out to fund operations and will be affected by the Company's future results of operations and cash burn rate until such time as sales of the Company's products occur.

Credit risk

Credit risk is the risk that a client or vendor will be unable to pay any amounts owed to the Company. Management's assessment of the Company's risk is low, and is primarily attributable to money held in the Company's bank account. The Company monitors its investments and balances held at depository institutions, and is satisfied with the credit ratings of its banks.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. Balances owed to the Company's creditors included in accounts payable and accrued liabilities are payable according on the vendors' individual credit terms (i.e., within 15 to 60 days of invoice date). The balance due to OADS is repayable on demand. The Company intends on fulfilling its obligations.

Interest rate risk

The Company has cash balances and no long-term debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions.