

CATCH THE WIND LTD.

CODE OF BUSINESS CONDUCT AND ETHICS

Effective as of and from November 28, 2008

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CODE OF BUSINESS CONDUCT AND ETHICS

To all directors, officers and employees of Catch the Wind Ltd. and its subsidiaries (collectively, the "**Company**"):

It is the policy of the Company that all of its activities should be conducted in accordance with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements. The Company expects each of you as directors, officers and employees (including the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**")) to conduct your dealings on behalf of the Company in accordance with this Code of Business Conduct and Ethics (the "**Code**").

So that there can be no doubt as to what is expected of each of you in this regard, the board of directors of the Company (the "**Board**") has endorsed this Code and the CFO will distribute a copy of this Code to each director, officer and employee of the Company. Each director, officer and employee of the Company is required to sign an acknowledgement in the form attached as Schedule A.

In this policy, references to "**Counsel**" mean the Company's General Counsel, or if there is no General Counsel, the CFO.

SUMMARY OF CODE OF BUSINESS CONDUCT AND ETHICS

The following list summarizes your obligations under the Code. Each of these items is described in greater detail below.

1. Protect the Company's assets, and use them properly and with care for the benefit of the Company, and not for personal use.
2. Protect the confidentiality of the Company's information.
3. Comply with the Company's Disclosure Policy.
4. Use email, the internet, telephone and other forms of communication provided by the Company appropriately, which means primarily for business-related purposes.
5. Not to speak on behalf of the Company unless authorized to do so.
6. Avoid situations in which your personal interests conflict, might conflict or might appear to conflict with the interests of the Company.
7. Not to offer excessive or inappropriate gifts or other benefits to persons, including public officials and political parties, that might influence or be perceived as influencing or attempting to influence a business decision.
8. Not to accept excessive or inappropriate gifts or other benefits from persons doing or seeking to do business with the Company.

9. On or before joining the board of another entity (including charitable entities), consider whether you have a conflict of interest, advise the CEO, and complete the form found at Schedule B to this Code.
10. Not to take personal opportunities discovered through the use of property or information of the Company or through your role with the Company.
11. Be committed to the prevention of workplace discrimination and harassment.
12. Be committed to ensuring the health and safety of fellow directors, officers and employees.
13. Know and comply with all laws, rules and regulations applicable to your position.
14. Deal fairly with the Company's shareholders, customers, suppliers, competitors and employees.
15. Report illegal, unethical or dishonest conduct of directors, officers or employees.

EXPLANATION OF THE CODE

The Code prescribes the minimum moral and ethical standards of conduct required of all employees, officers and directors. Because any illegal or unethical action, or the appearance of misconduct or impropriety by anyone acting on the Company's behalf is unacceptable, the Code should also be followed by the Company's agents and representatives, including consultants and contractors.

An explanation of each of the rules is set out below. If employees or officers have questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from the CFO. The CFO and directors should seek guidance from the Chair of the Company's Corporate Governance and Compensation Committee (the "**Compensation Committee**") who will consult with, as appropriate, the General Counsel, outside legal counsel and any expert advisors as deemed necessary. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including dismissal where warranted by the circumstances. You must report violations of laws, rules, regulations or the Code to the CFO. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of this Code.

1. BUSINESS ETHICS AND PRACTICES

PROTECTING THE COMPANY'S ASSETS AND RESOURCES

We all have a responsibility to protect and safeguard the Company's assets from loss, theft, misuse and waste. All assets of the Company should be used for legitimate business purposes only. The Company's property should never be used for personal gain, and you should not allow the Company's property to be used for illegal activities. The Company's property should not be

taken out of the Company's facilities unless necessary and authorized in connection with work for the Company.

The Company's assets include all proprietary information, including intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, salary information, pricing, acquisition and divestiture opportunities, innovations, research and development information, supplier information, any unpublished financial or sales data and reports, as well as any information that suppliers or customers have entrusted to us.

Misappropriation of Company assets and the taking of Company property without permission are both breaches of your duty to the Company and may be an act of fraud against the Company, which could result in dismissal as well as civil or even criminal penalties. In addition, carelessness or waste of the Company's assets may also be a breach of your duty to the Company and could result in dismissal. All proprietary information is to be returned to the Company promptly after your employment or appointment ceases, or at any time that the Company requests.

POLICY REGARDING E-MAIL, THE INTERNET, TELEPHONES AND OTHER FORMS OF COMMUNICATION

The Company provides employees with access to e-mail, the internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or be detrimental to the Company. The Company has the right to access, monitor and review communications conducted using the Company's resources and employees should have no expectation of privacy when using such resources. Internet use must be conducted in a professional manner. For example, accessing internet sites containing obscene or offensive material, or sending e-mails that are derogatory or harassing to another person or group of people or chain emails, is prohibited. In addition, employees must be vigilant to ensure that the network security is maintained

CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

"**Undisclosed information**" is information that has not been made generally available to the investing public, either through a press release, disclosure to shareholders or widely reported media coverage. Information is considered to be generally disclosed if it has been disclosed in an annual report, annual information form, management information circular, press release or media coverage, or interim reports. The circulation of rumours, even if accurate, is not considered general disclosure to the public. Undisclosed information might be of use to competitors, or harmful to the Company, if disclosed.

All information, including any customer, supplier, business partner and employee data, in any form, including electronic information, that is created or used in support of Company business activities is the property of the Company. This information is a valuable asset and employees, officers and directors are expected to protect it from unauthorized disclosure. We also respect the confidentiality of information regarding other businesses.

Confidential information, including information pertaining to the Company's competitive position or business strategies, and information relating to negotiations with employees or third parties, should be protected and shared only with employees having a need to know that information in order to perform their job responsibilities.

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company or its customers, suppliers or consultants except when disclosure is properly authorized by the Company or legally mandated. Employees, officers and directors must ensure they take all reasonable efforts to safeguard the confidential information that is in their possession against inadvertent disclosure and they must comply with any non-disclosure obligations imposed on the Company in its agreements with third parties.

Data protection and privacy laws also affect the collection, use and disclosure of personal information. You should consult with the CFO if you have any questions regarding the collection, use or disclosure of personal information.

The obligation to keep certain information confidential applies both during employment with the Company and after termination of employment, including on retirement.

For more information, you should refer to the Company's Disclosure Policy and Confidentiality and Insider Trading Policy.

Rights to any intellectual property that you develop (including any works or inventions that you create and any information that you learn) in the normal course of your employment belong to the Company. This includes, but is not limited to, any copyrights, trade-marks, patents, industrial designs or similar rights as well as any rights to trade secrets or confidential information. You may be asked to acknowledge, including by signing additional documents, the Company's ownership of these rights.

MEDIA, PUBLIC AND GOVERNMENTAL INQUIRIES

As outlined in the Company's Disclosure Policy, only the CEO, CFO, General Counsel and Vice President, General Manager are trained and authorized as spokespersons to release information to the public. When members of the media, financial analysts or government authorities contact the Company to request information, the response can have far-reaching implications, including effects on the price of the Company's securities and its ability to compete. In addition, we must comply with the requirements of securities regulators and, when applicable, stock exchanges about how and when we disclose information, and understand that there are strict consequences for doing so improperly.

If you receive a request for information from outside the Company, you must forward it to the CFO or to the CEO (if the CFO is unavailable) if you are not authorized to speak on behalf of the Company.

CONFLICTS OF INTEREST

As an employee, officer or director, we expect that you will act honestly, ethically, in good faith and in the best interests of the Company and its shareholders by avoiding conflicts of interest in your personal and professional relationships.

A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. A conflict situation also arises when an employee, officer or director receives, or may receive, personal benefits as a result of the person's position.

Examples of material transactions or relationships include:

- any ownership interest in any privately held supplier or competitor, or a significant ownership interest of a supplier or competitor that is a publicly traded firm;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- any consulting or employment relationship with any supplier or competitor, or any service on a board or committee of such an entity;
- the receipt of any money, non-nominal gifts or excessive entertainment from any entity with which the Company has current or prospective business dealings;
- selling anything to or buying anything from the Company, except on terms and conditions comparable to those upon which other employees, officers or directors are permitted to purchase or sell; and
- being in the position of supervising, reviewing, or having any influence on the job evaluation, pay or benefit of any family member (or equivalent).

Each employee, officer and director or a member of his or her family (or equivalent) must disclose without delay any personal interest in transactions or proposed transactions of the Company, relationships that could give rise to a conflict, and any other conflict of interest, including the underlying facts, arising in connection with their position in relation to the Company to the CFO. The CFO will make such disclosure directly to the Compensation Committee.

GIFTS TO PERSONS

Do not offer excessive or inappropriate gifts or other benefits to persons, including public officials and political parties, which might influence or be perceived as influencing or attempting to influence a business decision.

Some business situations call for giving gifts. Employees whose duties permit them to do so may offer modest gifts, entertainment or other benefits. The benefits must be given in accordance

with generally accepted ethical business practices. Employees may never pay bribes or give gifts of cash or cash equivalents, or any gift if it is prohibited by law or the policy of the recipient's organization. You should consult with the CFO if you are in doubt about the appropriateness of a gift.

GIFTS FROM PERSONS

Do not accept excessive or inappropriate gifts or other benefits from persons doing or seeking to do business with the Company.

As an employee, officer or director, you cannot solicit, encourage or receive a bribe or other payment, contribution, gift or favor that could influence your or another's decision. It is permissible to accept modest gifts, entertainment or other benefits from persons doing or seeking to do business with the Company, provided the benefits are given in accordance with generally accepted business practices. For example, a pair of tickets to a football game may be acceptable from a supplier, while entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of the Company.

BOARD AND COMMITTEE MEMBERS FOR OTHER ENTITIES

Serving as a director or a similar position for a government agency or an outside entity, even one in which the Company has an interest, may create a conflict of interest. Being a director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before accepting an appointment to the board or a committee of any entity, you should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "**Conflicts of Interest**", including whether the appointment would detract from your ability to devote appropriate time and attention to your responsibilities with the Company. In addition, employees should advise the CFO before accepting an appointment.

Employees, officers and directors are required to disclose all positions they hold on the board of directors or other governing body or a committee of any other organizations in their Conflict of Interest Disclosure Statement in the form attached as Schedule B to this Code.

CORPORATE OPPORTUNITIES

As an employee, officer or director, you are prohibited from taking business opportunities for yourself that are discovered or developed through the use of Company property, information or position. No employee, officer or director may use Company property, information, or position for improper personal gain. Any use by an employee of Company property or information that is not solely for the benefit of the Company must be approved in advance by an individual senior to that person and having the appropriate authority to approve such use. Officers and directors must seek prior approval of the Compensation Committee.

ACCURACY OF BOOKS AND RECORDS

All of the Company's books, records, accounts and financial statements must be maintained in detail, must appropriately reflect the Company's transactions and must conform both to

applicable legal and accounting requirements and the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained under any circumstances. All business transactions must be properly authorized and must be supported by accurate documentation in sufficient detail and recorded properly.

No information may be concealed from the auditors, the Audit Committee of the Board, or the Board. In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing the Company's financial statements. The Company must comply with applicable legal and regulatory requirements that relate to document and record retention and disposition.

2. WORK ENVIRONMENT

DISCRIMINATION AND HARASSMENT FREE ENVIRONMENT

The Company has zero tolerance for workplace discrimination and harassment. All directors, officers and employees must ensure that the Company remains safe and respectful environments, free of discrimination and harassment where high value is placed on equity, fairness and dignity. Harassment on the basis of race, gender, sexual orientation, color, national or ethnic origin, religion, marital status, family status, citizenship status, veteran status, age or disability is prohibited. Harassment generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from direct requests of a sexual nature to insults, offensive jokes or slurs, which results in an inhospitable work environment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

No one may harass another employee, officer, director, customer, supplier, or any other person while doing business, whether on the Company's premises or elsewhere.

SAFE WORKING CONDITIONS

We all have the right to work in an environment that is safe and healthy. In this regard, we must:

- (a) Comply strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent;
- (b) Follow work instructions or procedures on health and safety laws;
- (c) Not engage in illegal or dangerous behaviours; and
- (d) Not possess or use weapons or firearms or any type of combustible materials in the Company's facilities or at Company-sponsored functions unless you are authorized by the Company or the law to do so.

The Company has zero tolerance for acts of violence, threats of violence, acts of intimidation and hostility towards another person or group of persons. Promptly report to your supervisor or the

CFO any accident, injury or unsafe equipment, practices, conditions, violent behavior or weapons possession.

3. LEGAL AND REGULATORY COMPLIANCE, COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Know and comply with all applicable laws, rules and regulations, whether or not specifically addressed in these policies. For additional information concerning laws, rules and regulations applicable to directors, officers and employees or if you have any doubts as to the applicability of any law, you should refer the matter to the CFO. No employee, officer or director may enter into any arrangement contrary to applicable requirements or laws.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or practice conflicts with this Code, you must comply with this Code. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of our duties. Perceived pressure from managers/supervisors or others, or demands due to business conditions are not excuses for violating the law or this Code. Any questions or concerns about the legality of an action or a conflict between the law and the Code should be addressed to the CFO.

FAIR DEALING

Deal fairly with the Company's shareholders, customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

4. COMPLIANCE WITH CODE

REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR OR CODE VIOLATIONS

The Company promotes ethical behavior and encourages each employee, officer and director to talk to the CFO when in doubt about the best course of action in a particular situation.

You must alert the CFO whenever an illegal, dishonest or unethical act, including a possible violation of the Code or any other Company policy or legal requirement of another employee or officer is discovered or suspected. You must report violations of laws, rules, regulations or the Code to the CFO. Inappropriate delay in reporting a suspected or discovered violation is itself a violation of this Code.

In order to facilitate the reporting of complaints, the Company's Audit Committee has established a Whistleblower Policy with procedures for the receipt, retention and treatment of complaints regarding actual or apparent violations of this Code and/or the Company's Disclosure Policy and regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

The Company will not allow retaliation for reports or complaints regarding suspected violations made in good faith. Open communication of issues and concerns without fear of retribution or retaliation is vital to the successful implementation of this Code and the Whistleblower Policy. The Company will take such disciplinary or preventative action as it deems appropriate to address any violations of this Code that are brought to its attention.

COMPLIANCE STANDARDS AND PROCEDURES

The Board is responsible for monitoring compliance with the Code.

Employees and officers who violate the Code will be subject to disciplinary action, including potential dismissal, depending upon the particular circumstances. Information regarding possible breaches of the Code by directors will be referred to the Chair of the Board as appropriate to the circumstances.

The Company will not excuse any violation of this Code by an employee, officer or director, even if the violation was specifically requested or directed by another employee, officer or director.

The Compensation Committee must periodically, in light of the experience of the Company, review this Code. As it deems necessary, the Compensation Committee shall make recommendations to the Board to ensure that (i) this Code conforms to applicable law, (ii) this Code meets or exceeds industry standards, and (iii) any weakness in this Code or any other policy of the Company revealed through monitoring, auditing, and reporting systems is eliminated or corrected.

WAIVERS AND AMENDMENTS

The Compensation Committee may grant a specific, limited waiver of any provision of this Code to directors, officers and employees if the Compensation Committee determines, based on information that the Compensation Committee deems credible and persuasive, that such a limited waiver is appropriate under the specific circumstances. Each fact situation will be a separate case. Employees may seek waivers from the CFO, who is entitled to grant them. The CFO will provide the Compensation Committee with a quarterly report outlining all waivers that have been granted. Each employee, officer and director should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Code.

Conduct of a director, officer or employee of the Company that materially departs from the Code may be required to be publicly disclosed in a news release.

5. LEGAL NOTICE

This Code serves as a reference to you. The Company is committed to continuously reviewing and updating its policies and procedures. The Company reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The Company also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate.

Neither this Code, these policies, nor any statements made by any employee of the Company, whether oral or written, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the Company, establish conditions of employment, or create an express or implied employment contract of any kind between employees and the Company. In addition, all employees should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

SCHEDULE "A"

CATCH THE WIND LTD.

(the "Company")

CODE OF BUSINESS CONDUCT AND ETHICS – STATEMENT OF COMPLIANCE

I have reviewed and am familiar with the Company's Code of Business Conduct and Ethics (the "Code") for employees, officers and directors.

I hereby agree to comply with the Code, including its provisions for non-disclosure of information, both during and after appointment or employment.

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code, except as disclosed in the Company's publicly filed continuous disclosure documents.

I also agree to notify the Chair of the Compensation Committee immediately of any change that might adversely affect my compliance with the Code.

Name: _____
(Please print)

Position Title: _____

Date: _____
(mm/dd/yy) (signature)

Note: All directors, officers and employees of the Company and its subsidiaries must complete this Statement of Compliance.

Please detach, complete and sign this form, and forward it to the Counsel within 30 days of receiving a copy of the Code.

In this policy, references to "Counsel" mean the Company's General Counsel, or if there is no General Counsel, the CFO.

SCHEDULE "B"

CATCH THE WIND LTD.

(the "Company")

CONFLICT OF INTEREST DISCLOSURE STATEMENT

I serve as a member of the board of directors or other governing body of the following entities and receive as remuneration for my services in the amounts set forth below:

Entity		Title	Compensation

Date of Disclosure Statement

Print Name

Signature

Note: All directors, officers and employees of the Company and its subsidiaries must complete this Conflict of Interest Disclosure Statement.

Please detach, complete and sign this form, and forward it to the Counsel promptly upon receiving a copy of the Code.

In this policy, references to "Counsel" mean the General Counsel of the Company, or if there is no General Counsel, the CFO.