

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Rebecca Capital Inc.
1 St. Clair Avenue West, Suite 1108
Toronto, Ontario
M4V 1K6

Item 2 Date of Material Change

July 29, 2009

Item 3 News Release

Attached as Schedule "A" is a copy of the press release relating to the material change, which was disseminated on July 29, 2009 through Canada Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval.

Item 4 Summary of Material Change

On July 29, 2009, Rebecca Capital Inc. (the "**Issuer**") announced that it had reached an agreement with Arius3D Inc. ("**Arius**") to acquire all of the issued and outstanding shares and securities of Arius. This transaction will constitute the Corporation's qualifying transaction pursuant to the policies of the TSX Venture Exchange Inc.

Item 5 Full Description of Material Change

For a full description of the material change, please see Schedule "A" attached hereto.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

The following executive officer of the Issuer is knowledgeable about the material change and this report:

David Beutel
President and Chief Executive Officer
(416) 964-7711

Item 9 Date of Report

July 30, 2009.

Schedule “A”

REBECCA CAPITAL INC.

ANNOUNCES THE QUALIFYING TRANSACTION

WITH ARIUS3D INC.

FOR IMMEDIATE RELEASE

Toronto, Ontario – July 29, 2009: REBECCA CAPITAL INC. (TSXV: REB.P) (the “Corporation”) announced today, further to its announcements dated October 5, 2007 and March 7, 2008, that it has reached an agreement with Arius3D Inc. (“Arius”) to acquire all of the issued and outstanding shares and securities of Arius. This transaction will constitute the Corporation’s qualifying transaction (the “Qualifying Transaction”) pursuant to the policies of the TSX Venture Exchange Inc. (the “Exchange”).

Arius is a corporation incorporated on May 22, 2000 under the laws of the State of Delaware. Arius, through its subsidiaries, is engaged in the business of developing and commercializing proprietary technologies capable of measuring the colour and geometry of real world objects on a time and point-by-point basis with registration and accuracy to microscopic levels and, through Hall Train Studios Limited, using the resulting data for multimedia applications.

QUALIFYING TRANSACTION

Transaction Summary

The Corporation and Arius propose to engage in a series of transactions that will provide the means whereby Arius will be acquired by, and become a wholly-owned subsidiary of, the Corporation. Upon completion of the transaction, the existing shares and securities of Arius will be effectively exchanged for shares and securities of the Corporation. The former securityholders of Arius will become securityholders of the Corporation, and Arius will be a wholly-owned subsidiary of the Corporation.

Concurrently with the closing of the Qualifying Transaction, the Corporation will complete two financing transactions for aggregate gross proceeds equal to \$2.25 million with the right to increase the proceeds to \$4.25 million (collectively, the “Private Placements”).

Rebecca Capital Securityholders

At present, there are 9,016,500 common shares in the capital of the Corporation (“Common Shares”) issued and outstanding. In addition, there are incentive options to acquire 900,000 Common Shares granted to the officers and directors of the Corporation and warrants to acquire 483,500 Common Shares granted to the agent as part of the Corporation’s initial public offering. 4,000,000 of these Common Shares are subject to Exchange escrow provisions.

David Beutel and Paul Little, directors of the Corporation, are each registered owners of 1,000,000 Common Shares, each representing 11.09% of all of the issued and outstanding Common Shares. Each of Gary McDonald and David Cambell, also directors of the Corporation, is a registered owner of 55,000 Common Shares, each representing 0.60% of all of the issued and outstanding Common Shares.

Arius Securityholders

The authorized capital of Arius consists of 255,000,000 shares of common stock ("Arius Common Stock"), of which 14,601,097 shares are issued and outstanding, and 205,000,000 shares of preferred stock, comprised of 20,000,000 Series A Convertible shares, of which 13,824,405 shares are issued and outstanding; 50,000,000 Series B Convertible shares, of which 35,500,000 shares are issued and outstanding; 60,000,000 Series C Convertible Shares, of which 30,011,562 shares are issued and outstanding; 25,000,000 shares of Series D Preferred shares, none of which are issued and outstanding; and 50,000,000 Special Voting shares of which 40,000,000 shares are issued and outstanding.

In addition, there are options to acquire 24,062,835 shares of Arius Common Stock outstanding with an exercise price of \$0.20 and which expire on September 30, 2014 ("Arius Options"). There are also warrants to acquire 25,798,323 shares of Arius Common Stock with an exercise price of between \$0.18 and \$0.50, which expire between March 31, 2011 and December 31, 2014 and warrants to acquire 13,814,994 shares of Arius Common Stock with an exercise price of between \$0.18 and \$0.50, which expire June 30, 2012 (collectively, the "Arius Warrants").

Private Placements

LOM Private Placement

Arius and Loewen, Ondaatje, McCutcheon Ltd. (the "Agent") entered into an engagement letter dated June 14, 2009 whereby the Agent was appointed on a commercially reasonable efforts basis to conduct a private placement offering for maximum gross proceeds of \$1,000,000. Pursuant to this private placement, Arius will issue convertible debentures in the principal amount of \$1,000 or whole multiples thereof, which will bear interest at 8% per annum ("Arius Convertible Debentures"). The Arius Convertible Debentures will be unsecured and will be convertible into shares of Arius Common Stock and warrants to acquire shares of Arius Common Stock ("Arius Finance Warrants") on the basis of \$0.18 for each share of Arius Common Stock and one-half Arius Finance Warrant, with such whole Arius Finance Warrant exercisable to purchase one share of Arius Common Stock at an exercise price of \$0.18 and one-half Arius Finance Warrant (with such whole Arius Finance Warrant exercisable to purchase one share of Arius Common Stock at an exercise price of \$0.50). In the event that funds equal to the maximum gross proceeds of \$1,000,000 are raised by the Agent, 5,555,556 Arius Finance Warrants will be granted by Arius of which 2,777,778 are exercisable at \$0.18 per share of Arius Common Stock and 2,777,778 are exercisable at \$0.50 per share of Arius Common Stock. All Arius Finance Warrants granted pursuant to this private placement expire on June 30, 2012. This private placement will be conducted in Alberta, British Columbia and Ontario and such other jurisdictions as agreed to by Arius and the Agent. Closing of this private placement is conditional upon completion of the Qualifying Transaction.

The Agent will be entitled to reimbursement of its expenses, a commission equal to 7% of the gross proceeds raised and broker warrants ("Broker Warrants") equal to 7% of the amounts funded pursuant to this private placement. The Agent may increase the amount raised in this private placement to a maximum of \$3,000,000.

GEHC Private Placement

Global Energy Horizon Corporation ("GEHC"), an advisor to Arius, is arranging for a private placement offering for maximum gross proceeds of up to \$1,250,000. Pursuant to this private placement, Arius will issue convertible debentures which will bear interest at 8% per annum (the "GEHC Convertible Debentures"). The GEHC Convertible Debentures will be unsecured and will be convertible into shares

of Arius Common Stock and Arius Finance Warrants on the basis of \$0.18 for each share of Arius Common Stock Share and one-half Arius Finance Warrant, with such whole Arius Finance Warrant exercisable to purchase one share of Arius Common Stock at an exercise price of \$0.18 and one-half Arius Finance Warrant (with such whole Arius Finance Warrant exercisable to purchase one share of Arius Common Stock at an exercise price of \$0.50). In the event that funds equal to the maximum gross proceeds of \$1,250,000 are raised, 6,944,444 Arius Finance Warrants will be granted by Arius of which 3,472,222 are exercisable at \$0.18 per share of Arius Common Stock and 3,472,222 are exercisable at \$0.50 per share of Arius Common Stock. All Arius Finance Warrants granted pursuant to this private placement expire on June 30, 2012. Closing of this private placement is conditional upon completion of the Qualifying Transaction.

GEHC will be entitled to reimbursement of its expenses and a commission equal to 5% of the gross proceeds raised. In connection with their services under this private placement as well as other business advisory services, Arius has agreed to issue warrants ("GEHC Warrants") to acquire up to 3,000,000 shares of Arius Common Stock.

Resulting Issuer

In connection with the Qualifying Transaction, as part of a series of transactions to give effect to the acquisition of Arius by the Corporation, the equity and debt securities of Arius and its subsidiaries will be effectively exchanged for equity securities of the Resulting Issuer as follows:

- (a) all of the shares of Arius, certain debt owing by Arius, the Arius Convertible Debentures and all of the exchangeable shares of Arius3D Canada Inc. will be exchanged for 98,459,661 common shares of the Resulting Issuer;
- (b) the Broker Warrants, the GEHC Warrants, the Arius Finance Warrants and the Arius Warrants will be exchanged for 46,530,165 warrants to acquire common shares of the Resulting Issuer (assuming the closing of the Private Placements as described below), each such warrant being exercisable at a price between \$0.18 and \$0.50 per common share and otherwise with substantially the same terms as the Broker Warrants, the GEHC Warrants, the Arius Finance Warrants and the Arius Warrants, respectively; and
- (c) the Arius Options will be exchanged for options to acquire common shares of the Resulting Issuer (up to the maximum available under the Resulting Issuer's stock option plan), each such option being exercisable at a price of \$0.20 per common share and otherwise with substantially the same terms as the Arius Options.

Upon completion of the Qualifying Transaction, the Resulting Issuer is anticipated to have 107,476,161 common shares issued and outstanding, options to acquire common shares (up to the maximum available under the Resulting Issuer's stock option plan). It is estimated that upon completion of the Qualifying Transaction, the former shareholders of Arius will hold approximately 79.98% of all of the issued and outstanding shares in the capital of the Resulting Issuer and the current shareholders of the Corporation hold approximately 8.39% of all of the issued and outstanding shares in the capital of the Resulting Issuer assuming completion of the Private Placements. Each such common share has a deemed value between \$0.18 and \$0.20. Based on this deemed per share value, the total transaction value, assuming the completion of the Private Placements will be \$21,036,429 (107,476,161 common shares).

In addition to the foregoing securities, the Resulting Issuer will assume and be liable for the obligations of Arius under the Library Agreement (as defined below) arrangements, including the potential issuance of securities to AMG Limited ("AMG"). Pursuant to the arrangements made in connection with the Library

Agreement, Arius agreed to issue to AMG up to 9,500,000 warrants to purchase shares of Arius Common Stock in the event that, on or before September 30, 2010, AMG releases funds of £7,500,000 from the £10 million initial purchase price for the sale of distribution rights of certain imaging content. The actual number of warrants that may be issued is dependent on the timing and amount of funds received by Arius. Any such warrants would, if issued, expire April 1, 2017. The exercise price of such warrants will vary depending on the time and amount of funding received by Arius and will range between \$0.41 and \$0.61 per common share. On completion of the Qualifying Transaction, the Resulting Issuer shall assume the obligations of Arius and issue such warrants if such funds are so released by AMG. Additional details of this transaction are discussed below under the heading “Recent Arius Transactions”.

Amendments

In conjunction with the Qualifying Transaction, the Corporation proposes to change its name to Arius3D Corp., appoint new auditors and amend and, subject to Exchange approval, restate the existing stock option plan of the Corporation and increase the number of shares that may be reserved for issuance.

RECENT ARIUS TRANSACTION

Library Agreement

The Library Agreement and a series of related agreements set out the terms and conditions of the sale by Arius to A3DL Limited (“A3DL”) of all of its rights in respect of existing and future images created using Arius technologies (the “Image Library”). A3DL is a wholly-owned subsidiary of AMG that was incorporated solely for the purposes of this transaction.

In connection with the transaction, A3DL has agreed to pay Arius a fixed price of up to £10,000,000 plus an initial development payment of up to £180 million (based on the commercialization of the Image Library), for an aggregate purchase price of up to £190 million (approximately Cdn \$342 million) (the “Purchase Price”). The Purchase Price has been deposited in an escrow account for Arius’ benefit (the “Escrow Account”). In addition to the Funding Amount referred to below, as revenue is generated by A3DL from the Image Library, portions of the Purchase Price will be released to Arius from the Escrow Account over the next seven years pursuant to a calculation based on the amount of such revenue. To date, there has been no revenue generated from the Image Library.

Arius has also provided a guarantee to A3DL, which guarantees revenues to A3DL from the Image Library of at least £190 million over the next seven years (the “Arius Guarantee”). A3DL’s sole recourse in the event it calls upon the Arius Guarantee is the funds in the Escrow Account (regardless of amount remaining).

AMG and A3DL have agreed to arrange for amounts aggregating up to £7,500,000 (the “Funding Amount”) to be released from the Escrow Account on or before September 30, 2010, once AMG has sourced the necessary funds to capitalize A3DL with equity. As an incentive to A3DL and AMG to release the Funding Amount on a timely basis, Arius has agreed to issue to AMG up to 9,500,000 warrants to purchase shares of Arius Common Stock in the event that Arius receives the Funding Amount on or before September 30, 2010. The actual number of warrants that may be issued, and the exercise price of such warrants, will vary depending on the timing and actual Funding Amount received by Arius as discussed above.

In connection with this transaction, Arius has also entered into a call option agreement with AMG and A3DL that grants Arius the option (the “A3DL Option”), but not the obligation, to purchase A3DL from AMG: (i) at any time during the period beginning on April 1, 2017 and ending on June 30, 2017 in

consideration for the issuance of up to 7,500,000 shares of Arius Common Stock, or (ii) if the entire the Funding Amount is not received by Arius before September 30, 2010 in consideration for the issuance of shares of Arius Common Stock. The amount of consideration payable in the event Arius exercises its rights under the A3DL Option pursuant to clause (ii) is dependent on the portion of the Funding Amount received by Arius by May 31, 2010. It is expected that the A3DL Option would only be exercised if the fair market value of A3DL equals or exceeds the fair market value of any shares that Arius would issue as consideration.

LOAN

The Corporation has made an initial allowance of \$25,000 to Arius on an unsecured basis. The parties intend that the Corporation will, in accordance with the policies of the Exchange, advance a further \$225,000 to Arius, which, together with the initial advance, will be secured with selected assets of Arius or its subsidiaries. The proposed use of proceeds is for general working capital purposes. The further advance is subject to approval by the Exchange.

SELECTED FINANCIAL INFORMATION

The following tables present selected financial statement information concerning the financial condition and results of operations for Arius. This information is derived from the unaudited financial statements of Arius for the period ended March 31, 2009 and the audited financial statements of Arius for the period ended March 31, 2008. The information provided herein should be read in conjunction with such financial statements, which have been prepared in accordance with Canadian GAAP, and which will be filed on SEDAR when the Corporation files its filing statement with respect to the Qualifying Transaction.

	March 31, 2009 unaudited	March 31, 2008 audited year end
Revenue	\$4,578,518	\$2,397,824
Cost of Sales	\$(801,962)	\$(597,614)
Expenses	\$(3,568,018)	\$(3,056,277)
Net Income	\$116,113	(\$1,350,856)
Assets	\$2,469,360	\$1,266,353
Liabilities	\$(3,818,185)	\$(2,634,054)
Shareholder Equity	\$(1,358,824)	\$(1,367,699)

SPONSORSHIP

The Corporation has retained Loewen, Ondaatje, McCutcheon Ltd. as the sponsor in connection with the Qualifying Transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

ARMS'S LENGTH TRANSACTION

The Qualifying Transaction is not a "Non-Arm's Length Qualifying Transaction" (as defined in the policies of the Exchange) and accordingly, except as required under corporate law, it will not be otherwise subject to shareholder approval. The Corporation proposes to issue a filing statement pursuant to Exchange policies containing full disclosure regarding Arius and the Qualifying Transaction. This filing statement, when issued, will be accessible on SEDAR by viewing the Corporation's public documents (www.sedar.com).

Even though the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, there are potential conflicts of interest to which some of the Corporation's promoters, officers, directors, insiders and their associates and affiliates will be subject in connection with the Qualifying Transaction. In particular, David Beutel is a director, officer and a shareholder of the Corporation and is also a director of Arius. Joseph Waechter is a shareholder of the Corporation and is also a director, optionholder, and the sole director and officer of a significant corporate shareholder of Arius. Notwithstanding the foregoing, (i) Mr. Beutel, although a "related party", is not engaging in a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), and (ii) Mr. Waechter is not a "related party" of the Corporation for purposes of MI 61-101. Accordingly, the Qualifying Transaction is not a "related party transaction" and will not be subject to the related party transaction provisions under MI 61-101.

Mr. Beutel owns 1,000,000 common shares in the capital of the Corporation representing 11.09% of all of the issued and outstanding shares of the Corporation. Mr. Waechter owns 890,000 common shares in the capital of the Corporation representing 9.87% of all of the issued and outstanding shares of the Corporation. Upon completion of the Qualifying Transaction, Mr. Beutel will own 0.93% and Mr. Waechter will own 0.82% of the issued and outstanding common shares in the capital of the Resulting Issuer assuming the completion of the Private Placements.

DIRECTORS AND SENIOR MANAGEMENT

As part of the Qualifying Transaction, Arius' current directors and officers will assume management responsibilities for the Resulting Issuer. The board of directors of the Resulting Issuer will be comprised of David Beutel, Paul Little, Brian Mori, Joseph Waechter, John Wood. Brian Mori will be appointed President and Chief Executive Officer of the Resulting Issuer.

David Beutel, MBA, B.A.

Mr. Beutel will be a director of the Resulting Issuer. Since 2007 he has been a director, president, chief executive officer, chief financial officer and secretary of the Corporation. For the past 15 years, Mr. Beutel has been working to build early stage and high growth businesses as a founder, adviser and investor in Canada and the United States. He is currently President of Belweather Capital Partners Inc., a merchant banking and private investment company in Toronto, which provides value to both public and private companies, primarily in the areas of strategic development and financing. From 1996 to 1999, Mr. Beutel headed up new business and content development at Pelmorex Inc., owner and operator of The Weather Network/MétéoMédia. From 1999 until 2001, he was Vice President of Grey Worldwide where he assisted multinational companies develop interactive businesses to better serve and market their shareholders. Since 2004, he has been a director of The Futura Loyalty Group Inc., a company listed on the Exchange and since 2006, he has been a director of Rutter Inc., a company listed on the Toronto Stock Exchange Inc. Mr. Beutel received an M.B.A. from York University and a B.A. from the University of Pennsylvania. Mr. Beutel is a resident of Toronto, Ontario.

Paul F. Little, MBA, B.A. Ec., C.A.

Mr. Little will be a director of the Resulting Issuer. Since 2007 he has been a director of the Corporation. Mr. Little is President of Westover Investments Inc., an investment company. Mr. Little currently serves on the board of directors of a number of Canadian public companies, including Denison Mines Corp., Pure Energy Services Ltd., World Point Terminals Inc. and EGI Financial Holdings Inc. From 1986 to 1999, he was a principal of a Toronto-based merchant Bank, Gornitzki, Thompson & Little and President of GTL Securities Inc., a related securities dealer. From 1980 to 1985, Mr. Little was Vice President and Chief Financial Officer of Union Gas Ltd., a Canadian natural gas utility. Mr. Little is a chartered accountant. He received an M.B.A. from the University of British Columbia and a B.A. in economics from the University of Toronto. Mr. Little is a resident of King City, Ontario.

Brian Mori, B.Sc., P. Eng.

Mr. Mori will be the President, Chief Executive Officer and a director of the Resulting Issuer. He is the President of Arius Canada and the former Executive Vice President, Business Development of Engineering.com Inc., a company listed on the Exchange providing a business-to-business Internet marketplace for engineering products and services. From 2003 to 2008, Mr. Mori served as the Vice President, Sales of RAND North America, a private company providing professional services and technology to the engineering community. Mr. Mori is a professional engineer. He received a B.Sc., Eng. from Queen's University. Mr. Mori is a resident of Oakville, Ontario.

Joseph Waechter

Mr. Waechter will be a director of the Resulting Issuer. He is a director of Arius and his experience includes serving as a director of 24/7 Real Media, and Photoworks, Inc., both of which are public companies listed on the NASDAQ. From 2002 to 2007, Mr. Waechter was the President of Sunra Capital Holdings, Ltd., an investment firm. From 1989 to 1997, Mr. Waechter served as Chairman and Chief Executive Officer of United Micronesia Development Association, Inc., a holding company with investments in the tourism, telecommunications and airline industries. During that period, he served as a director of Continental Micronesia, Inc., a commercial airline. From 1994 to 1997, Mr. Waechter served as Chairman, Chief Executive Officer and a director of Danao International Holdings, a developer of golf, hotel and resort projects in Vietnam. Mr. Waechter is a resident of Orinda, California.

John Wood, B.A.

Mr. Wood will be a director of the Resulting Issuer. Since 2007 until the last annual meeting of shareholders, he was a director of the Corporation. He is currently the President and Chief Executive Officer of Thompson Wood Page & Co, an investment management firm. He has worked in the financial services industry since 1983 and currently serves on the board of directors of a number of private companies. Since 1999, Mr. Wood has been a director of Manitou Capital Corporation, a company listed on the Exchange. Mr. Wood has also been a director of Connor Clark & Lunn ROC Pref Corp. since 2004 and a member of the advisory board of Connor Clark & Lunn Tigers Trust from 2002 to 2006. He is the former Chief Executive Officer of Maxxum Fund Management Ltd., Financial Concept Group Limited and 20/20 Funds Inc. Mr. Wood obtained several securities licenses, such as investment advisor and investment counselor and portfolio manager, from the Canadian Securities Institute. Mr. Wood earned a B.A. in history from McMaster University and is a resident of Oakville, Ontario.

LISTING PROCEDURE

Completion of the listing procedure for the Corporation includes the following steps:

- (a) completion and filing of a filing statement providing disclosure of the Corporation, Arius and the Resulting Issuer;
- (b) completion of the Private Placements;
- (c) satisfactory review and acceptance of the proposed Qualifying Transaction by the Exchange; and
- (d) posting of the filing statement on SEDAR once conditional approval has been obtained from the Exchange.

ABOUT REBECCA CAPITAL INC.

The Corporation is classified as a capital pool company pursuant to the rules of the Exchange. The principal business of the Corporation is identifying and evaluating assets or businesses with a view to completing a transaction to acquire a business which, when completed, would result in the Resulting Issuer meeting the minimum listing requirements of the Exchange.

The Corporation completed its initial public offering of 5,000,000 common shares on September 13, 2007 at a price of \$0.20 per share for gross proceeds to the Corporation of \$1,000,000. The Corporation's common shares were listed on the Exchange with the symbol REB.P on September 18, 2007. The proceeds of the offering have provided the Corporation with a minimum of funds with which to identify and evaluate companies, businesses or assets with a view to completing a Qualifying Transaction. Except as specifically contemplated in the CPC Policy, until the completion of the Qualifying Transaction, the Corporation has not and will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

The directors of the Corporation are: David Beutel, Paul F. Little, David Campbell and Gary McDonald. John Wood and Joseph Waechter, who were elected as directors at the last annual meeting, have resigned.

CONDITIONS

Completion of the transaction is subject to number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved of the contents of this press release.

Loewen, Ondaatje, McCutcheon Ltd., subject to completion of satisfactory due diligence, has agreed to act as sponsor in connection with the transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

For further information, please contact:

David Beutel, President, Rebecca Capital Inc. at (416) 964-7711 or dbeutel@belweather.com