

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

September 21, 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 September 21, 2009 through Marketwire 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 (the "**Original Agreement**"). On September 21, 2009, the Issuer announced that in order to comply with the policies of the TSX Venture Exchange Inc. with regard to maximum share reserves for options, the Original Agreement was terminated and a new agreement was entered into on September 21, 2009 (the "**New Agreement**"). The New Agreement provided for the cancellation of certain outstanding Arius options and the issuance of capital stock in consideration of such cancellation of the options. The New Agreement has substantially the same terms and conditions as the Original Agreement dated July 29, 2009 as disclosed in the comprehensive press release of the Issuer of the same date. The transaction under the New Agreement will constitute the Issuer'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

September 23, 2009

Schedule "A"

REBECCA CAPITAL INC.

**ANNOUNCES THE ENTERING INTO OF A NEW AGREEMENT FOR THE
QUALIFYING TRANSACTION WITH ARIUS3D INC.**

FOR IMMEDIATE RELEASE

Toronto, Ontario – September 21, 2009: REBECCA CAPITAL INC. (TSXV: REB.P) (the "Corporation") announced today, further to its announcements dated October 5, 2007, March 7, 2008 and July 29, 2009, that it has terminated its original agreement with Arius3D Inc. ("Arius") and entered into a new agreement to acquire all of the issued and outstanding shares and securities of Arius which transaction constitutes the Corporation's qualifying transaction (the "Qualifying Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange").

Under the original agreement, the parties agreed that each of the options issued by Arius ("Arius Options") would be exchanged for options to acquire common shares of the Resulting Issuer on a one-for-one basis, 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. The policies of the Exchange limit the available number of shares reserved for issuance under a stock option plan to 20% of the issued shares as at the date of shareholder approval of such stock option plan. Assuming the completion of the Qualified Transaction in accordance with the terms and conditions of the original agreement, the number of issued and outstanding Arius Options together with the number of options issued by the Corporation currently outstanding would exceed the available number of shares of the Resulting Issuer reserved for issuance as prescribed by the policies of the Exchange.

Accordingly, in order to facilitate the completion of the Qualifying Transaction, the parties have terminated the original agreement and have entered into a new agreement providing for the terms and conditions of the Qualifying Transaction which include the termination of 4,360,000 Arius Options and the issuance by Arius of 4,360,000 shares of capital stock at a subscription price of \$0.20 per share. The new agreement has substantially the same terms and conditions as the original agreement dated July 29, 2009 as disclosed in the comprehensive press release of the Corporation of the same date.

Upon completion of the Qualifying Transaction, the Resulting Issuer is anticipated to have 111,836,161 common shares issued and outstanding, 20,602,835 options to acquire common shares of the Resulting Issuer and 49,067,343 warrants to acquire common shares of the Resulting Issuer. It is estimated that upon completion of the Qualifying Transaction, the former shareholders of Arius will hold approximately 76.86% of all of the issued and outstanding shares in the capital of the Resulting Issuer and the current shareholders of the Corporation hold approximately 8.06% of all of the issued and outstanding shares in the capital of the Resulting Issuer assuming completion of a private placement for minimum gross proceeds of \$1,000,000. 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 a private placement for gross proceeds of \$2,250,000, will be \$21,908,429 (111,836,161 common shares).

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.

For further information, please contact:

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