



KordaMentha

28 August 2009

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

Facsimile: 1900 999 279

Reeltime Media Limited ACN 085 462 362
(Subject to Deed of Company Arrangement) ("the Company")
ASX Code: RMA

SUBJECT: Notice of Meeting and Information Memorandum

We attach the following by way of announcement.

Yours faithfully

BRIAN McMASTER
Deed Administrator

Enc.

Corporate Recovery Services
Turnaround & Restructuring Services
Real Estate Advisory
Forensics

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Liability limited by a scheme
approved under Professional
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Los Angeles Tokyo
Milan

This is an important document. Please read it carefully.

If you are unable to attend the General Meeting, please complete the proxy form enclosed, and return it in accordance with the instructions set out on that form. If shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser without delay.

ReelTime Media Limited
(Subject to Deed of Company Arrangement)
ACN 085 462 362

NOTICE OF GENERAL MEETING AND INFORMATION MEMORANDUM FOR THE
APPROVAL OF THE ISSUE OF UP TO 621,500,000 SHARES AND VARIOUS
OPTIONS TO RAISE UP TO \$2,001,000 (EXCLUDING OVERSUBSCRIPTIONS)

For a General Meeting to be held on
Friday, 25 September 2009 at 10:00am (WST) at
KordaMentha, Level 11, 37 St George's Terrace, Perth WA 6000

REELTIME MEDIA LIMITED
 (Subject to Deed of Company Arrangement)
 ACN 085 462 362

Contents

| | |
|--|-----------|
| GENERAL INFORMATION FOR SHAREHOLDERS | 4 |
| TIME AND PLACE OF MEETING AND HOW TO VOTE | 6 |
| VENUE | 6 |
| HOW TO VOTE | 6 |
| VOTING IN PERSON | 6 |
| VOTING BY PROXY | 6 |
| VOTING BY AUTHORISED REPRESENTATIVE | 6 |
| VOTING ENTITLEMENTS | 6 |
| NOTICE OF GENERAL MEETING | 7 |
| AGENDA | 7 |
| BUSINESS | 7 |
| RESOLUTION 1 | 7 |
| RESOLUTION 2 | 7 |
| RESOLUTION 3 | 8 |
| RESOLUTION 4 | 8 |
| RESOLUTION 5 | 8 |
| RESOLUTION 6 | 9 |
| RESOLUTION 7 | 9 |
| RESOLUTION 8 | 9 |
| RESOLUTION 9 | 10 |
| RESOLUTION 10 | 10 |
| RESOLUTION 11 | 10 |
| VOTING EXCLUSION STATEMENT | 11 |
| INFORMATION MEMORANDUM | 13 |
| 1. DEFINITIONS | 13 |
| 2. SUMMARY OF PROPOSAL | 14 |
| 3. ADVANTAGES OF THE PROPOSAL | 15 |
| 4. DISADVANTAGES OF THE PROPOSAL | 15 |
| 5. TERMS OF A CLASS OPTIONS | 15 |
| 6. TERMS OF B CLASS OPTIONS | 16 |
| 7. VALUATION OF OPTIONS | 16 |
| 8. DIRECTORS | 17 |
| 9. PRO FORMA CAPITAL STRUCTURE | 17 |
| 10. INDICATIVE TIMETABLE | 19 |
| 11. PRO FORMA STATEMENT OF FINANCIAL POSITION | 20 |
| 12. FINANCIAL STATEMENTS & APPLICATION FOR ASIC EXEMPTIONS | 22 |
| 13. USE OF FUNDS | 23 |
| 14. ASX LISTING RULE 7.1 – RESOLUTIONS 2, 3, 4, & 6 | 23 |
| 15. ASX LISTING RULE 10.11 – RESOLUTIONS 2, 3 & 6 | 24 |
| 16. SECTION 611 OF THE CORPORATIONS ACT | 26 |
| 17. PART 2E OF THE CORPORATIONS ACT | 28 |
| 18. DIRECTORS' RECOMMENDATIONS | 28 |
| 19. SECTION 195 OF THE CORPORATIONS ACT | 28 |
| 20. NOMINEES OF THE RMA ACQUISITION TRUST | 29 |
| 21. INDEPENDENT EXPERT'S REPORT | 29 |

| | | |
|-----|---|-----------|
| 22. | FORGIVENESS OF CREDITORS' CLAIMS | 29 |
| 23. | SCOPE OF DISCLOSURE..... | 29 |
| 24. | TAXATION | 30 |
| 25. | EFFECT OF THE RECAPITALISATION PROPOSAL..... | 30 |
| 26. | DEED OF COMPANY ARRANGEMENT | 30 |
| 27. | RESOLUTION 1 | 32 |
| 28. | RESOLUTION 2 | 33 |
| 29. | RESOLUTION 3 | 34 |
| 30. | RESOLUTION 4 | 34 |
| 31. | RESOLUTION 5 | 35 |
| 32. | RESOLUTION 6 | 35 |
| 33. | RESOLUTION 7 | 36 |
| 34. | RESOLUTION 8 | 37 |
| 35. | RESOLUTION 9 | 38 |
| 36. | RESOLUTION 10..... | 39 |
| 37. | RESOLUTION 11..... | 39 |
| | NOMINATION OF AUDITOR | 40 |
| | ANNEXURE A - TERMS AND CONDITIONS OF A CLASS OPTIONS | 41 |
| | ANNEXURE B - TERMS AND CONDITIONS OF B CLASS OPTIONS | 42 |
| | DISCLAIMERS | 43 |

General Information for Shareholders

Please find enclosed a Notice of Meeting, Information Memorandum and Proxy Form for a General Meeting of shareholders of ReelTime Media Limited (**RMA** or **Company**) to be held on 25 September 2009 at 10:00am (WST). At the Meeting you will be asked to consider and vote upon a number of resolutions relating to a proposed reconstruction and recapitalisation of the Company.

Proposal Summary

The details of the recapitalisation proposal are contained in the attached Information Memorandum. In summary, the proposal involves:

- The raising of up to \$2,001,000 by the Company (excluding any oversubscriptions);
- The Issue of up to 621,500,000 new shares in the Company (excluding any oversubscriptions);
- The Issue of up to approximately 354,183,196 options for the issue of shares in the Company.

Effect of Proposal

Completion of the recapitalisation will result in:

- (a) the restructure of the Company's capital base;
- (b) the raising of working capital for the Company;
- (c) the appointment of a new board of directors;
- (d) termination of the Deed of Company Arrangement and retirement of the Deed Administrators;
- (e) forgiveness of all provable debts of the creditors of the Company; and
- (f) application for reinstatement to the ASX.

Further details of the Recapitalisation Proposal are provided in the attached Information Memorandum.

In considering the resolutions, Shareholders must bear in mind the current financial circumstances of the Company.

If the resolutions are passed and the proposed recapitalisation is completed, the Company should be in a position to seek re-quotations of its securities on ASX. This re-quotations will be subject to compliance with ASX and Corporations Act regulatory requirements.

If Shareholders reject the proposed recapitalisation, it is possible that the Company may proceed into liquidation. In those circumstances, it is unlikely there will be any return to Shareholders.

The Resolutions are therefore important and affect the future of your Company. You are urged to give careful consideration to the Notice of Meeting and the contents of the Information Memorandum.

Information Memorandum

The accompanying Information Memorandum forms part of this Notice of Meeting and should be read in conjunction with it. The Information Memorandum provides additional information on matters to be considered at the General Meeting.

This Notice of Meeting and Information Memorandum have been prepared by the Syndicate based on what the Company's activities will be once the DOCA and Recapitalisation Proposal have been completed and the Shares are reinstated on ASX.

The Deed Administrators have, in accordance with the DOCA, approved the preparation and dispatch of this Notice of Meeting and Information Memorandum, but take no responsibility for any statements in or omissions from this Notice of Meeting and Information Memorandum.

The Deed Administrators have had no past involvement in the management of the Company and take no responsibility for any statements in or omissions from this Notice of Meeting and Information Memorandum in relation to the history of the Company.

As at the date of this Notice of Meeting, the Company is suspended from trading on ASX and is subject to a DOCA.

Time and Place of Meeting and How to Vote

Venue

The General Meeting of Shareholders of ReelTime Media Ltd ACN 085 462 362 ("Company") will be held at:

Level 11
37 St George's Terrace
Perth WA 6000

Commencing at
10:00am (WST)
on Friday, 25 September 2009

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:00am.

Voting by Proxy

Please note that:

1. a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
2. a proxy need not be a member of the Company;
3. a Shareholder may appoint a body corporate or an individual as its proxy;
4. a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
5. Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. Where the proportion is not specified, each proxy may exercise half the votes.

Your Proxy Form is enclosed. Information on completing the enclosed Proxy Form is contained on the Proxy Form. To vote by proxy, please complete and sign this Proxy Form as soon as possible and either send the Proxy Form:

- by facsimile to the Company Secretary on facsimile number 1800 783 447 (from within Australia) or on +61 3 9473 2555 (from outside Australia); or
- by post to GPO Box 242, Melbourne VIC 3001, Australia;

so that it is received not later than 10:00am (WST) on Wednesday, 23 September 2009.

Voting by Authorised Representative

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate of a letter executed in accordance with the Corporations Act authorising that person to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

Voting Entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Company has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10:00am (WST) on 23 September 2009. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the General Meeting.

REELTIME MEDIA LIMITED
(Subject to Deed of Company Arrangement)
ACN 085 462 362

Notice of General Meeting

Notice is given that a General Meeting of Shareholders of ReelTime Media Ltd (Subject to Deed of Company Arrangement) ACN 085 462 362 will be held at:

Level 11
37 St George's Terrace
Perth WA 6000

at 10:00am WST on Friday, 25 September 2009.

Agenda

The Information Memorandum that accompanies and forms part of this Notice of Meeting describes the matters to be considered.

Business

It is a requirement of the business of the Meeting that each of the resolutions set out in Resolutions 1 to 10 (inclusive) are passed, otherwise none of those resolutions will have any effect.

Resolution 1

Consolidation of Capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 2 to 10 inclusive for the purposes of section 254H of the Corporations Act, Listing Rule 7.20 and the Company's Constitution and for all other purposes, approval is given for the issued securities of the Company to be consolidated on a 1 for 66 basis and otherwise on the terms set out in the Information Memorandum, with any fractional entitlements being rounded up to the nearest whole number.

Resolution 2

Allotment and Issue of 580,000,000 Shares Listing Rule 10.11

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 1 to 10 inclusive, but exclusive of this Resolution, for the purposes of Listing Rule 10.11 and other purposes, approval is given for the Company to allot and issue up to 580,000,000

fully paid ordinary shares in the capital of the Company to raise up to \$2,000,000 (together with approval to accept over-subscriptions of up to a further \$2,000,000 on identical terms) and otherwise on the terms set out in the Information Memorandum accompanying this Notice.

Resolution 3

Allotment and Issue of Shares to RMA Acquisition Trust's Professional Advisers Listing Rule 10.11

To consider and, if thought fit, to pass, with or without amendment the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 1 to 10 inclusive, but exclusive of this Resolution, for the purposes of Listing Rule 10.11 and other purposes, approval is given for the Company to allot and issue up to 36,500,000 fully paid ordinary shares in the capital of the Company to the professional advisers of the RMA Acquisition Trust and otherwise on the terms set out in the Information Memorandum accompanying this Notice.

Resolution 4

Allotment and Issue of Shares to Creditors' Trustee Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 1 to 10 inclusive, but exclusive of this Resolution, for the purposes of Listing Rule 7.1, approval is given for the Company to allot and issue up to 5,000,000 fully paid post consolidation ordinary shares in the capital of the Company to the Creditors' Trustee on the terms set out in the Information Memorandum accompanying this Notice.

Resolution 5

Allotment and Issue of A Class Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 1 to 10 inclusive, but exclusive of this Resolution, for all purposes, approval is given for the grant for no consideration of one A Class Option by the Company for each two shares held by shareholders in the Company, each being an option to subscribe for one fully paid ordinary share in the capital of the Company at \$0.25 per share on or before a date 36 months after the A Option Record Date which is a date 3 months after the re-quotations of the Company on ASX as set out in the Information Memorandum, and otherwise on the terms set out in the Information Memorandum accompanying this Notice.

Resolution 6

Allotment and Issue of B Class Options Listing Rule 10.11 and Other Purposes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 1 to 10 inclusive, but exclusive of this Resolution, for the purposes of Listing Rule 10.11, section 208 and item 7 of section 611 of the Corporations Act and for all other purposes, approval is given for the grant for a total consideration of \$1,000 of 40,000,000 B Class Options by the Company each to subscribe for one fully paid ordinary share in the capital of the Company at \$0.02 per share on or before 31 December 2012, and otherwise on the terms set out in the Information Memorandum accompanying this Notice.

Resolution 7

Approval of Management Contract Part 2E of the Corporations Act

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 1 to 10 inclusive, but exclusive of this Resolution, for the purposes of Part 2E of the Corporations Act, approval is given for the Company to enter into a contract for the management of regulatory and corporate compliance affairs with Steinbruck Management Services Pty Ltd ACN 130 134 940 for a remuneration of \$45,000 plus disbursements and GST per month, indexed annually to CPI, for a period of five years commencing from the re-quotatation of the Company on ASX.

Resolution 8

Approval of Payment of Success Fee Part 2E of the Corporations Act

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 1 to 10 inclusive, but exclusive of this Resolution, approval is given for the Company to pay a success fee of 5% plus GST and disbursements to RMA Acquisition Trust on all capital sums raised by RMA Acquisition Trust on behalf of the Company or otherwise raised by the Company prior to the re-quotatation of the Company on ASX, together with approval for the Company to enter into a contract with RMA Acquisition Trust to pay a 4% placement fee and a further 4% management fee on all capital raised by the Company on the exercise of A Class Options issued pursuant to Resolution 5, the exercise of B Class Options issued pursuant to Resolution 6, and any further equity capital raised by the Company for a period of 5 years after re-quotatation of its securities on ASX.

Resolution 9

Approval of Payment of Costs and Disbursements Part 2E of the Corporations Act

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 1 to 10 Inclusive, but exclusive of this Resolution, approval is given for the Company to pay \$150,000 plus GST to RMA Acquisition Trust for costs and disbursements of this capital raising.

Resolution 10

Section 195 Corporations Act Approval

To consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, subject to and conditional on the passing of Resolutions 1 to 10 inclusive, but exclusive of this Resolution, for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the Directors of the Company from time to time to complete the transactions as contemplated in this Notice.

Resolution 11

Appointment of Auditors Section 327B Corporations Act Approval

To consider and if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

That BDO Kendalls Audit & Assurance (NSW-VIC) Pty Ltd (Auditor Registration No. 291558):

- (a) Having been nominated by a Member of the Company, in accordance with s.328B(1) of the Corporations Act 2001; and
- (b) Having given to the Company its Consent to Act as Auditor, in accordance with s.328A(1) of the Corporations Act 2001;

be appointed as the Auditor of the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on each of these Resolutions by a person who might obtain a benefit if the Resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities), and an associate of those persons.

The following voting exclusion statement applies to the Resolutions under the Listing Rules or where applicable, the provisions of the Corporations Act in relation to the following persons (**Excluded Persons**). The Company will disregard any votes on the following Resolutions cast by the following Excluded Persons:

| Resolution Number | Resolution Title | Excluded Persons |
|--------------------------|---|--|
| 2 | Allotment and Issue of 580,000,000 Shares <i>Listing Rule 10.11</i> | RMA Acquisition Trust and or its nominee(s), and any of their Associates. |
| 3 | Allotment and Issue of Shares to RMA Acquisition Trust's Professional Advisers <i>Listing Rule 10.11</i> | RMA Acquisition Trust or its nominee(s), and any of their Associates. |
| 4 | Allotment and Issue of Shares to Creditors' Trustee <i>Listing Rule 7.1</i> | Creditors' Trustee, and a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any Associates. |
| 6 | Allotment and Issue of B Class Options <i>Listing Rule 10.11 and Other Purposes</i> | RMA Acquisition Trust or its nominee(s), and any of their Associates. |
| 7 | Approval of Management Contract <i>Part 2E of the Corporations Act</i> | Steinbruck Management Services Pty Ltd ACN 130 134 940, and any of its Associates. |
| 8 | Approval of Payment of Success Fee <i>Part 2E of the Corporations Act</i> | RMA Acquisition Trust or its nominee(s), and any of their Associates. |
| 9 | Approval of Payment of Costs and Disbursements <i>Part 2E of the Corporations Act</i> | RMA Acquisition Trust or its nominee(s), and any of their Associates. |

However the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

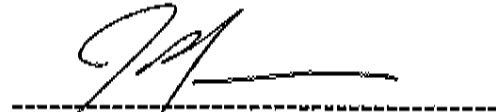
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated the 28th August 2009

By Order of the Deed Administrators



Brian Keith McMaster
Joint and Several Deed Administrator
Reel Time Media Limited (Subject to
Deed of Company Arrangement)



Jack Robert James
Joint and Several Deed Administrator
Reel Time Media Limited (Subject to
Deed of Company Arrangement)

REELTIME MEDIA LIMITED
(Subject to Deed of Company Arrangement)
ACN 085 462 362

Information Memorandum

This Information Memorandum has been prepared for the information of shareholders in relation to the business to be conducted at the Company's General Meeting.

The purpose of this Information Memorandum is to provide shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Meeting.

This Information Memorandum should be read in conjunction with the Notice of Meeting. Capitalised terms in the Notice of Meeting and this Information Memorandum are defined in the definitions below.

1. DEFINITIONS

- 1.1. In this Information Memorandum (including the appendices), except where the context otherwise requires:

A Option Record Date means a date three (3) months from the date of re-quotations of the Shares on ASX;

Act means the Corporations Act 2001;

ASIC means Australian Securities and Investments Commission;

Associate has the meaning set out in sections 11 to 17 of the Corporations Act.

ASX means the Australian Securities Exchange conducted by ASX Limited (ABN 98 008 624 691);

B Option Record Date means the date of the meeting convened pursuant to this Notice of Meeting;

Board means the board of directors of RMA;

Business Day has the meaning given to that expression in the Listing Rules;

Company means ReelTime Media Ltd (Subject to Deed of Company Arrangement) ACN 085 462 362;

Constitution means the constitution of RMA, as amended or replaced from time to time;

Creditors' Trust means the trust established pursuant to the terms of the Deed of Company Arrangement relating to the Company executed on 28 October 2008 as subsequently varied on 3 June 2009;

Creditors' Trustee means the trustee of the Creditors' Trust, Brian Keith McMaster and Jack Robert James;

Existing Shareholder means the holder of an Existing Share;

Existing Shares means the Shares on issue in the Company as at the date of the General Meeting;

General Meeting means the general meeting of the Existing Shareholders convened for the purposes of considering the resolutions in the Notice of Meeting;

Information Memorandum means the Information Memorandum accompanying the Notice of Meeting;

Listing Rules means Official Listing Rules of the ASX, as amended from time to time;

New Shares means shares issued pursuant to the resolutions in the Notice of Meeting;

Notice of Meeting means the notice convening the General Meeting which accompanies the Information Memorandum;

Recapitalisation Proposal means the Syndicate's proposal to recapitalise the Company as set out in this Information Memorandum;

Regulations means the Corporations Regulations 2001;

RMA has the same meaning as Company;

RMA Shares means fully paid ordinary shares in RMA;

Shares has the same meaning as RMA Shares;

Syndicate means the RMA Acquisition Trust.

2. SUMMARY OF PROPOSAL

- 2.1. The issued capital of RMA will be consolidated on a 1 for 66 basis.
- 2.2. The Syndicate has proposed that RMA issue up to 580,000,000 Shares to raise up to \$2,000,000 with an allowance for over-subscriptions of a further \$2,000,000. The funds raised will be used as working capital to enable the Company to proceed with the required steps to obtain re-quotations on ASX. Up to 380,000,000 Shares will be issued for nil consideration, and up to 200,000,000 Shares will be issued at a proposed issue price that will fall within the range of \$0.01 to \$0.08 per Share.
- 2.3. The Syndicate has also proposed that 36,500,000 Shares be issued to the professional advisers of the RMA Acquisition Trust.
- 2.4. The Syndicate has also proposed that 5,000,000 Shares be issued to the Creditors' Trust in full satisfaction of all claims against the Company.
- 2.5. The Syndicate has proposed that A Class Options be issued to the Shareholders of the Company on the A Option Record Date on the basis of one A Class Option for every two Shares in the Company. These options will

be issued to all Shareholders, including holders of the New Shares, who hold Shares at the close of business on a date three months after the Company's Shares are requoted on ASX.

- 2.6. The Syndicate has proposed that 40,000,000 B Class Options be issued to nominees of the RMA Acquisition Trust for a total consideration of \$1,000.
- 2.7. Shareholder approval is also sought in relation to various agreements proposed to be entered into with related parties of the Syndicate.
- 2.8. Subject to obtaining necessary approvals, it is proposed to apply to ASX to have the Shares requoted on ASX.
- 2.9. It is proposed to continue the streaming media business conducted by the Company prior to it being placed into administration.

3. ADVANTAGES OF THE PROPOSAL

- 3.1. Existing shareholders currently have close to no economic interest in the Company, as the Company has virtually nil assets. Under the recapitalisation proposal, the Shares of the Existing Shareholders should have a commercial value.
- 3.2. If the resolutions in the Notice of Meeting are passed, the Company will receive an injection of capital that will fund the development of further business proposals as well as continuing the streaming media business. This will provide the Company with the ability to in turn raise further capital and acquire further viable businesses.
- 3.3. The directors of the Company and the RMA Acquisition Trust intend to take the necessary steps to secure re-quotations of the shares of the Company on ASX. At present, the Shares cannot be traded on ASX. If the proposal is accepted and the Company takes the other necessary steps to proceed to re-quotations, then the Shares will be tradeable on ASX.

4. DISADVANTAGES OF THE PROPOSAL

- 4.1. If the proposal is accepted, there will be a significant dilution of the shareholdings of the Existing Shareholders.
- 4.2. The approval of the resolutions in the Notice of Meeting will mean that the Company will be recapitalised, and is unlikely to proceed to a scenario where Existing Shareholders can crystallise a capital loss.

5. TERMS OF A CLASS OPTIONS

- 5.1. The full terms of the A Class Options are contained in Annexure A to this Statement. In summary, the terms are:
 - 5.1.1. Issue price - Free.
 - 5.1.2. Exercise price - \$0.25
 - 5.1.3. Issue date - within one month of the A Option Record Date.
 - 5.1.4. Expiry date - 36 months from date of issue.
 - 5.1.5. Issued to Shareholders of the Company at the A Option Record Date.

- 5.2. The A Class Options will be Issued three (3) months after the Company is re-quoted on ASX.
- 5.3. The A Class Options are issued as part of the securities issued pursuant to the capital raising which is the subject of the resolutions presented at this meeting. This issue is a pro-rata issue to all shareholders of the Company and will not form part of the remuneration of directors, other officers or employees.

6. TERMS OF B CLASS OPTIONS

- 6.1. The full terms of the B Class Options are contained in Annexure B to this Statement. In summary, the terms are:
 - 6.1.1. Issue price - \$1,000 In total for all B Class options.
 - 6.1.2. Exercise price - \$0.02
 - 6.1.3. Issue date - within 1 month of general meeting of shareholders
 - 6.1.4. Expiry date - 31 December 2012.
 - 6.1.5. Issued to nominees of the RMA Acquisition Trust.

7.

VALUATION OF OPTIONS

- 7.1. The conditions of options are as set out in paragraphs 5 and 6 above. The quantum of benefit received by the holders of the options will depend in part on the price at which the underlying shares may trade on ASX. As the Company is currently suspended from official quotation on ASX, and has been suspended since 30 January 2008, there is currently no readily available price for shares in the Company. The last price at which shares in the Company traded was \$0.011. Shares issued under Resolution 2 are to be issued at a price of not less than \$0.01 each.
- 7.2. As the exercise price of the A Class Options is \$0.25, the value of the A Class Options based on their intrinsic value at the date of the Information Memorandum has been assessed at nil. This is because the A Class Options are currently 'out of the money', and it is not possible to determine whether these options will ever be 'in the money', and if so, when, and the extent to which they will be 'in the money'.
- 7.3. As the exercise price of the B Class Options is \$0.02, the value of the B Class Options based on their intrinsic value at the date of the Information Memorandum has been assessed at nil. As trading in the Shares of the Company was suspended on 30 January 2008, and the Company has been in Administration since 6 March 2008, there is currently no market for the Shares. The last price at which the shares traded was \$0.011. Therefore, the B Class Options are currently considered to be 'out of the money', and it is not possible to determine whether these options will ever be 'in the money', and if so, when, and the extent to which they will be 'in the money'.
- 7.4. There are theoretical models of the valuation of options, such as the Black and Scholes method. However, as there is no current trading activity due to the Shares currently being suspended on ASX, there is no actual data from which a meaningful calculation can be performed under this method. In

particular, there is no information available on the market price of the Shares, the trading volume, or the volatility of the share price.

8. DIRECTORS

8.1. The directors of the Company and their shareholdings (direct and indirect) are set out in the following table:

| Name | Direct Shareholding | Indirect Shareholding |
|------|---------------------|-----------------------|
| Nil | Nil | Nil |

8.2. All directors of the Company were removed by the Administrators of the Company.

8.3. It is intended to appoint new directors of the Company upon the approval of the shareholders of the Company of the Recapitalisation Proposal.

8.4. It is anticipated that Mr Gabriel Ehrenfeld will become a director of RMA after the passing of the resolutions put to members at this meeting. Any appointment will be subject to approval of the members of RMA according to the Constitution. Mr Ehrenfeld is a director of Steinbruck Management Services Pty Ltd, Steinbruck Capital Pty Ltd and is also a director of the trustee of the RMA Acquisition Trust. The likelihood that Mr Gabriel Ehrenfeld will become a director means that he, Steinbruck Management Services Pty Ltd, Steinbruck Capital Pty Ltd and the RMA Acquisition Trust are related parties of the Company for the purposes of Chapter 2E of the Act and Chapter 10 of the Listing Rules, which relate to related party transactions and transactions with persons in a position of interest respectively.

9. PRO FORMA CAPITAL STRUCTURE

9.1. Set out below is the current capital structure, then the pro forma capital structure of the Company following completion of the recapitalisation proposal pursuant to the resolutions in the Notice of Meeting. All numbers are approximate and subject to rounding, based on the maximum share issue at the minimum price without oversubscriptions.

9.2. EXISTING CAPITAL STRUCTURE AND VOTING POWER

9.2.1. Existing Capital Structure

| DESCRIPTION | RESOLUTION | SHARES | OPTIONS | NEW CAPITAL RAISED |
|-----------------|------------|-------------|---------|--------------------|
| Existing Shares | | 453,181,828 | | \$0 |
| | | | | |

9.2.2. Existing Voting Power

| Percentage of Shares Held and Voting Power of Existing Shareholders | Percentage of Shares Held and Voting Power of New Shareholders |
|---|--|
| 100.00% | 0.00% |

9.3. CAPITAL STRUCTURE AND VOTING POWER AFTER RECAPITALISATION PROPOSAL

9.3.1. Capital Structure After Recapitalisation Proposal

| DESCRIPTION | RESOLUTION | SHARES | OPTIONS | NEW CAPITAL RAISED |
|--|------------|--------------------|--------------------|--------------------|
| SHARES: | | | | |
| Consolidation of Capital 66:1 | 1 | 6,866,391 | | \$0 |
| Issue of New Shares Max of 580m | 2 | 580,000,000 | | \$2,000,000 |
| Professional Advisers' Shares | 3 | 36,500,000 | | \$0 |
| Creditors' Trustee Shares | 4 | 5,000,000 | | \$0 |
| Total Shares | | 628,366,391 | | |
| Total Share Capital | | | | \$2,000,000 |
| OPTIONS: | | | | |
| A Class Options | 5 | | 314,183,196 | \$0 |
| B Class Options | 6 | | 40,000,000 | \$1,000 |
| Total Options | | | 354,183,196 | |
| Cash Raised from Issue of Options | | | | \$1,000 |
| Cash Raised from Shares and Options | | | | \$2,001,000 |

9.3.2. Voting Power After Recapitalisation Proposal

| Percentage of Shares Held and Voting Power of Existing Shareholders | Percentage of Shares Held and Voting Power of New Shareholders |
|---|--|
| 1.09% | 98.91% |

9.4. CAPITAL STRUCTURE AND VOTING POWER AFTER EXERCISE OF ALL OPTIONS

9.4.1. Capital Structure After Exercise of Options

If all of the Options are exercised, then the following capital structure will exist, provided that no further securities are issued in the Company prior to the exercise of the Options.

| DESCRIPTION | RESOLUTION | SHARES | OPTIONS | NEW CAPITAL RAISED |
|---|------------|--------------------|------------|---------------------|
| A Class Options Exercise Price \$0.25 | 5 | 314,183,196 | | \$78,545,799 |
| B Class Options Exercise Price \$0.02 | 6 | 40,000,000 | | \$800,000 |
| Total Additional Shares | | 354,183,196 | | |
| Total Additional Capital | | | | \$79,345,799 |
| Totals After Exercise of Options | | 982,549,587 | Nil | \$81,346,799 |

9.4.2. Voting Power After Exercise of Options

| Percentage of Shares Held and Voting Power of Existing Shareholders | Percentage of Shares Held and Voting Power of New Shareholders |
|---|--|
| 1.05% | 98.95% |

- 9.5 Completion of the Recapitalisation Proposal will restructure the Company's issued capital and net asset base, provide working capital, terminate the DOCA and appoint a new Board. Further, due to the DOCA, all existing debts against the Company will be released, extinguished and barred, with only claims from admitted creditors being able to be met in part or in whole from the assets of the Creditors' Trust.

10. INDICATIVE TIMETABLE

- 10.1 Set out below, and subject to compliance with all regulatory requirements, is the expected timetable for completion of the Recapitalisation Proposal. These dates are indicative only and may be varied without notice.

| Event | Date |
|---|---|
| Dispatch of Notice of Meeting to Shareholders | 28 August 2009 |
| General Meeting | 25 September 2009 |
| Record date for consolidation of capital 66:1 | 25 September 2009 |
| Termination of Deed of Company Arrangement | 25 September 2009 |
| Allotment of Shares and B Class Options | 6 October 2009 |
| Dispatch of New Holding Statements | 12 October 2009 |
| Commencement of Trading on ASX | 13 October 2009 |
| A Option Record Date | 3 months after the re-quotations of the Company's securities on ASX |
| Allotment of A Class Options | 5 business days after the A Option Record Date |
| Dispatch of A Class Option Holding Statements | 5 business days after the A Option Allotment Date |

11. PRO FORMA STATEMENT OF FINANCIAL POSITION

11.1. Included below is a summary pro forma Statement of Financial Position, assuming completion of the Recapitalisation Proposal based on a capital raising of \$2,001,000, less the costs of that capital raising.

| Reeltime Media Ltd | Note | Consolidated | |
|--------------------------------------|--------|-------------------------------------|---|
| | | Unaudited 30 June 2007 \$'000 | Pro Forma Post Proposal (No Options Exercised) \$'000 |
| Current Assets | | | |
| Cash and cash equivalents | 11.2.1 | 8 | 1,751 |
| Trade and other receivables | | 526 | - |
| Convertible notes receivables | 11.2.2 | 1,000 | - |
| Prepayments | | 1,386 | - |
| Total Current Assets | | 2,920 | 1,751 |
| Non-Current Assets | | | |
| Property, plant & equipment | | 1,453 | - |
| Goodwill | | 400 | - |
| Other Intangible assets | 11.2.3 | 245 | 245 |
| Total Non-Current Assets | | 2,098 | 245 |
| TOTAL ASSETS | | 5,018 | 1,996 |
| Current Liabilities | | | |
| Payables | 11.2.4 | 3,267 | - |
| Borrowings | | 348 | - |
| Total Current Liabilities | | 3,615 | 0 |
| Non-Current Liabilities | | | |
| Long terms borrowings | 11.2.4 | 1,167 | - |
| Total Non-Current Liabilities | | 1,167 | 0 |
| TOTAL LIABILITIES | | 4,782 | 0 |
| NET ASSETS | | 236 | 1,996 |

EQUITY

| | | | |
|---------------------|--------|------------|--------------|
| Issued capital | 11.2.5 | 10,421 | 13,421 |
| Option Reserves | 11.2.6 | 929 | 1 |
| Accumulated losses | 11.2.7 | 11,114 | 11,426 |
| Total Equity | | 236 | 1,996 |

| | | |
|---------------------------|---------------|-----------------|
| Number of shares on issue | 453,181,828 | 628,366,391 |
| Value per share | 0.0005 | \$0.0032 |

11.2. The Pro Forma Statement of Financial Position set out in 11.1 should be read in conjunction with the following notes.

11.2.1. Cash and cash equivalents

The reconciliation of the cash position is as set out below:

| Item | Debit \$'000 | Credit \$'000 | Balance \$'000 |
|---|-----------------|------------------|-------------------|
| Opening Balance | | | \$8 |
| Funds received from Issue of Shares to RMA Acquisition Trust or nominees | | \$2,000 | |
| Funds received from Issue of B Class Options to RMA Acquisition Trust or nominees | | \$1 | |
| Cash at bank applied towards Administration and pre-Administration expenses | \$8 | | |
| Expenses of the Recapitalisation Proposal | \$250 | | |
| Closing Balance | | | \$1,751 |

11.2.2. Convertible Notes Receivables

In July 2007, the Company received \$1,000,000 from Maylord Equity Management Pty Ltd, and which now forms part of the Total Equity of the Company.

11.2.3. Intangibles

The intellectual property of the Company relating to its Media Streaming business will continue to be exploited by the Company going forward. The carrying value of this intellectual property has therefore remained unchanged, although the Company will reassess the Intellectual property for its anticipated useful life following completion of the Recapitalisation Proposal.

11.2.4. Current and Non-Current Liabilities

All liabilities of the Company other than those associated with the Recapitalisation Proposal have been extinguished by the DOCA.

11.2.5. Issued Capital

The issued capital has increased by the amounts of capital raised through the payment of the convertible notes receivables, and capital raised through the Recapitalisation Proposal.

11.2.6. Option Reserves

This pro forma balance represents the proceeds from the issue of the B Class Options.

11.2.7. Accumulated Losses

The reconciliation of accumulated losses is as set out below:

| Item | Debit \$'000 | Credit \$'000 | Balance \$'000 |
|--|-------------------------|--------------------------|---------------------------|
| Opening Balance | | | \$11,114 |
| Forgiveness of debt | | \$4,783 | |
| Write-off of pre-payments | \$1,386 | | |
| Write-off of property, plant and equipment | \$1,453 | | |
| Write-off of goodwill | \$400 | | |
| Administration and pre-Administration expenses | \$1,004 | | |
| Transaction Costs | \$250 | | |
| Closing Balance | | | \$11,404 |

The above Pro Forma Statement of Financial Position has been prepared by the Syndicate using the Preliminary Final Report and Annual Results of the Company announced to ASX on 31 August 2007, in conjunction with the best available information that could be obtained from reasonable enquiry, from the public record and from the available records of the Company.

12. FINANCIAL STATEMENTS & APPLICATION FOR ASIC EXEMPTIONS

12.1. A copy of the 30 June 2009 Financial Statements will be forwarded with the 2009 Annual Report and Notice of Annual General Meeting, unless the Company receives an exemption from ASIC to do so.

12.2. The Company has applied to ASIC seeking exemptions for RMA and to the relevant extent, for its subsidiaries, from the requirement to satisfy:

12.2.1. Financial reporting obligations in Part 2M.3 of the Corporations Act 2001 for the financial year ending 30 June 2007, 2008 and 2009, and the half years ending 31 December 2006, 2007 and 2008, and

12.2.2. Annual General Meeting obligations in Part 2G.2 of the Corporations Act 2001 in relation to the 2007 and 2008 financial years.

13. USE OF FUNDS

13.1. As part of the Recapitalisation Proposal, shareholder approval is being sought to raise the following funds:

| | Source of funds | Amount |
|---------|--------------------------|-------------|
| 13.1.1. | Pursuant to Resolution 2 | \$2,000,000 |
| 13.1.2. | Pursuant to Resolution 6 | \$1,000 |
| 13.1.3. | TOTAL | \$2,001,000 |

13.2. Assuming these resolutions are passed and the funds are successfully raised, the funds will be used:

- 13.2.1. to meet all costs of the share issue required to satisfy the Company's obligations under the DOCA;
- 13.2.2. to meet the Company's expenses associated with the Recapitalisation Proposal (including the costs of the RMA Acquisition Trust of the Recapitalisation Proposal); and
- 13.2.3. to meet the Company's ongoing working capital requirements.

13.3. In particular, it is proposed that the funds raised will be applied as follows:

| Expenditure Budget | Year 1 | Year 2 |
|--|--------------------|------------------|
| TOTAL FUNDS RAISED | \$2,001,000 | |
| Costs of Recapitalisation Proposal (Including corporate advisory fees, legal costs, meeting costs, placement fees, disbursements, printing costs) | \$250,000 | |
| TOTAL FUNDS AVAILABLE | \$1,751,000 | \$951,000 |
| Application of funds: | | |
| Continuation of current research and development projects | \$100,000 | \$100,000 |
| Review and evaluation of new projects | \$100,000 | nil |
| Administration costs | \$600,000 | \$600,000 |
| TOTAL FUNDS UTILISED | \$800,000 | \$700,000 |
| FUNDS AVAILABLE AT END OF YEAR | \$951,000 | \$251,000 |

14. ASX LISTING RULE 7.1 – RESOLUTIONS 2, 3, 4, & 6

14.1. Exception 14 under Listing Rule 7.2 provides that where approval is sought for a share issue under Listing Rule 10.11, there is no need for additional approval under Listing Rule 7.1. As approval is being sought under Listing

Rule 10.11, Resolutions 2, 3 and 6 are not required to be approved in accordance with ASX Listing Rule 7.1.

14.2. ASX Listing Rule 7.1 limits the number of equity securities (including options) which a listed company may issue in any 12 month period without shareholder approval (subject to certain exceptions, such as a pro rata issue to all shareholders). The limit is, generally speaking, no more than 15% of the total number of equity securities on issue at the beginning of the 12 month period, plus the number of equity securities issued with the approval of shareholders or under one of the exceptions during the previous 12 months.

14.3. As the number of Shares to be issued under Resolutions 2, 3 and 4, and the number of options to be issued under Resolutions 5 and 6 exceeds the 15% threshold referred to above, Shareholder approval would be necessary for the issue of these securities.

14.4. ASX Listing Rule 7.3 sets out a number of matters which must be included in a notice of meeting seeking an approval under ASX Listing Rule 7.1. Notwithstanding the exception, the following information, as set out in Listing Rule 7.3, is provided:

- 14.4.1. the maximum number of Shares that will be issued pursuant to Resolution 4 is 5,000,000;
- 14.4.2. the issue of the securities must occur no later than three months after the date of the Meeting, or such longer period as ASX may approve should the Company apply for a waiver of Listing Rule 7.3.2;
- 14.4.3. the Shares issued pursuant to Resolution 4 will be issued for nil consideration;
- 14.4.4. the securities will be issued to investors who are within the exclusions of s708 of the Act;
- 14.4.5. the Shares to be issued pursuant to Resolution 4 will rank equally in all respects with ordinary Shares already issued.
- 14.4.6. as the securities issued pursuant to Resolution 4 are issued for nil consideration, no funds will be raised from the issue of these securities.

15. ASX LISTING RULE 10.11 – RESOLUTIONS 2, 3 & 6

- 15.1. It is proposed that 580,000,000 Shares may be issued to nominees of the RMA Acquisition Trust (Resolution 2).
- 15.2. It is proposed that 36,500,000 Shares be issued to the professional advisers of the RMA Acquisition Trust (Resolution 3).
- 15.3. It is proposed that 40,000,000 B Class options will be issued to nominees of the RMA Acquisition Trust (Resolution 6).
- 15.4. It is proposed to offer these securities to sophisticated investors within the terms of section 708 of the Corporations Act. No prospectus will be prepared for this issue of securities.
- 15.5. The securities will be issued within 1 month of the date of the meeting.
- 15.6. Up to \$2,001,000 will be raised by the issue of the securities.

- 15.7. As the A Class Options to be issued pursuant to Resolution 5 are to be Issued to all shareholders on a pro rata basis, the issue falls within Exception 1 to Listing Rule 10.12 as a pro rata Issue.
- 15.8. The Shares issued pursuant to Resolution 2 will be issued to nominees of the RMA Acquisition Trust, and to sophisticated Investors.
- 15.9. ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following Information is provided in relation to Resolution 2:
- 15.9.1. the proposed allottees of the Shares to be issued pursuant to Resolution 2 are nominees of the RMA Acquisition Trust;
 - 15.9.2. the number of Shares that may be issued to each nominee is set out in paragraph 20 of this Information Memorandum;
 - 15.9.3. the issue of the Shares will occur no later than 1 month after the date of the General Meeting or such longer period as ASX may approve should the Company apply for a waiver of Listing Rule 10.13.3;
 - 15.9.4. as noted above, the RMA Acquisition Trust may be a related party of the Company;
 - 15.9.5. up to 380,000,000 Shares will be issued for nil consideration;
 - 15.9.6. up to 200,000,000 Shares will be issued as consideration for payment of up to \$2,000,000 cash with possible oversubscriptions of a further \$2,000,000.
 - 15.9.7. The Shares issued pursuant to Resolution 2 will rank equally, in all respects, with the Existing Shares.
- 15.10. The Shares Issued pursuant to Resolution 3 will be issued to the RMA Acquisition Trust for allocation to its professional advisers.
- 15.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:
- 15.11.1. proposed allottees of the Shares to be issued pursuant to Resolution 3 are the RMA Acquisition Trust or its nominees;
 - 15.11.2. the number of Shares that may be issued to the RMA Acquisition Trust or its nominees is 36,500,000;
 - 15.11.3. the issue of the Shares will occur no later than 1 month after the date of the General Meeting or such longer period as ASX may approve should the Company apply for a waiver of Listing Rule 10.13.3;
 - 15.11.4. the RMA Acquisition Trust is a related party of the Company;
 - 15.11.5. the Shares will be issued for a total of nil consideration;
 - 15.11.6. The Shares Issued pursuant to Resolution 3 will rank equally, in all respects, with the Existing Shares.
- 15.12. The B Class Options to be Issued pursuant to Resolution 6 will be Issued to nominees of the RMA Acquisition Trust.
- 15.13. ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 6:
- 15.13.1. the proposed allottees of the B Class Options to be Issued pursuant to Resolution 6 are nominees of the RMA Acquisition Trust;

- 15.13.2. the number of B Class Options that may be issued to each nominee is set out in paragraph 20 of this Information Memorandum;
- 15.13.3. the issue of the B Class Options will occur no later than 1 month after the date of the General Meeting or such longer period as ASX may approve should the Company apply for a waiver of Listing Rule 10.13.3;
- 15.13.4. as noted above, the RMA Acquisition Trust may be a related party of the Company;
- 15.13.5. the B Class Options will be issued as consideration for payment of \$1,000 cash in total.
- 15.13.6. The shares issued pursuant to the exercise of the B Class Options issued pursuant to Resolution 6 will rank equally, in all respects, with the Existing Shares.

15.14. Resolutions 2, 3 and 6 are subject to a voter exclusion statement.

16. SECTION 611 OF THE CORPORATIONS ACT

- 16.1. Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:
 - 16.1.1. from 20% or below to more than 20%; or
 - 16.1.2. from a starting point above 20% and below 90%.
- 16.2. The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.
- 16.3. If the person is a body corporate, the "associate" reference includes a reference to a Director or secretary, a related body corporate or a Director or secretary of a related body corporate, the "associate" reference includes a reference to a person in concert with whom a primary person is acting or proposes to act.
- 16.4. A person has a relevant interest in securities if they:
 - 16.4.1. are the holder of the securities;
 - 16.4.2. have the power to exercise, or control the exercise of, a right to vote attached to securities; or
 - 16.4.3. have power to dispose of, or control the exercise of a power to dispose of the securities.
- 16.5. It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.
- 16.6. Pursuant to Resolutions 2 and 3, it is proposed that the Company approve the issue and allotment of up to 616,500,000 shares (on a post consolidation basis) to nominees of the RMA Acquisition Trust.

- 16.7. Shareholder approval under Item 7 of section 611 of the Corporations Act is required because after the share issue, the RMA Acquisition Trust will have a voting power that will exceed 20% of the issued capital of the Company.
- 16.8. ASIC Policy Statement 74 and section 611 of the Corporations Act set out certain information which must be included in a notice of meeting seeking an approval under section 611.
- 16.9. For the purposes of ASIC Policy Statement 74 and section 611 of the Corporations Act the following information is provided in relation to Resolutions 2 and 3:
- 16.9.1. the people who will hold a relevant interest in the Shares to be issued and allotted pursuant to Resolutions 2 and 3 include nominees of the RMA Acquisition Trust;
 - 16.9.2. the RMA Acquisition Trust may have a relevant interest in 616,500,000 Shares immediately after the issue and allotment of the Shares;
 - 16.9.3. the voting power that the RMA Acquisition Trust and or its nominees may have as a result of the issue and allotment of the Shares under Resolutions 2 and 3 will increase from 0% to approximately 98.11%;
 - 16.9.4. the maximum extent of the increase in nominees of the RMA Acquisition Trust's voting power in the Company as a result of the issue and allotment of the Shares under Resolutions 2 and 3 is infinite, as the RMA Acquisition Trust currently have no voting power in the Company;
 - 16.9.5. some of the intended future directors of the Company may be nominees of the RMA Acquisition Trust;
 - 16.9.6. there is no current intention on the part of nominees of the RMA Acquisition Trust to change the business of the Company prior to conducting a strategic review of the potential future of the Company;
 - 16.9.7. the RMA Acquisition Trust may invite other investors to contribute additional capital to the Company;
 - 16.9.8. save that it is the intention of the RMA Acquisition Trust nominees to cause the Company to conduct a strategic review of the Company's operational requirements immediately following the issue of the shares, there is no current intention on the part of RMA Acquisition Trust to:
 - 16.9.8.1. terminate any employees of the Company (the Company currently has no employees);
 - 16.9.8.2. transfer any property of the Company to the RMA Acquisition Trust or any person associated with nominees of the RMA Acquisition Trust;
 - 16.9.8.3. redeploy any other fixed assets of the Company; or
 - 16.9.8.4. change the Company's existing policies in relation to financial matters or dividends. At present, the Company does not pay a dividend. The dividend policy of the Company will be assessed in accordance with the future profitability of the Company's business.
- 16.10. All directors of the Company were removed by the Administrator of the Company. As such, there are no directors of the Company that could make a recommendation in relation to the outcome of Resolutions 2 and 3.

17. PART 2E OF THE CORPORATIONS ACT

- 17.1. Part 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies.
- 17.2. A "financial benefit" is defined in the Corporations Act in broad terms and includes a public company issuing securities. As noted above, nominees of the RMA Acquisition Trust for the purposes of Chapter 2E of the Corporations Act may be related parties of the Company.
- 17.3. A financial benefit also includes entering into a contract with a related party for the provision of services to that entity. Resolution 7, relating to a contract for the provision of regulatory and other services, Resolutions 8, relating to the payment of a success fee on capital raised, and Resolution 9, relating to the payment of costs and disbursements, are also financial benefits.
- 17.4. Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:
 - 17.4.1. obtain the approval of members in the way set out in sections 217 to 227; and
 - 17.4.2. give the benefit within 15 months after the approval.
- 17.5. Information required under s219 of the Act is included in information relating to the particular resolutions.
- 17.6. For the avoidance of doubt, the Company is seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act in respect of the securities proposed to be issued to nominees of the RMA Acquisition Trust pursuant to Resolutions 2, 3 and 6, and the payment of fees, costs and disbursements under Resolutions 7, 8 and 9.

18. DIRECTORS' RECOMMENDATIONS

- 18.1. The Directors are required to make a recommendation in relation to certain resolutions put to shareholders, or alternatively, explain why they do not make a recommendation. Further, section 219(c)(iii) of the Act requires that it be explained that where a director was not available to make a recommendation, why not. In this case, all directors of the Company were removed by the Administrator of the Company. As such, there were no directors of the Company that could make a recommendation.

19. SECTION 195 OF THE CORPORATIONS ACT

- 19.1. Approval of Resolution 1 may result in the Directors having a "material personal interest" in the issue of Shares. For the avoidance of doubt, the Directors have exercised their right under section 195(4) of the Corporations Act to put this issue to shareholders for their approval (as per Resolution 8).
- 19.2. Section 195 of the Corporations Act prevents Directors of a company from being present at or voting on resolutions in which they have a material personal interest. If securities are issued to nominees of the RMA

Acquisition Trust who become Directors of the Company, it may be that the Directors are unable to form a quorum to carry these resolutions into effect.

- 19.3. Section 195(4) permits a general meeting to pass a resolution to deal with the matter. To avoid doubt, Resolution 8 permits the Directors to do whatever is necessary to carry these Resolutions into effect.

20. NOMINEES OF THE RMA ACQUISITION TRUST

- 20.1. The nominees of the RMA Acquisition Trust for the issue of Shares pursuant to Resolutions 2 and 3 that are related parties of the Company are:
- 20.1.1. Steinbruck Capital Pty Ltd and or its nominees – up to 200,000,000 Shares;
 - 20.1.2. Gabriel Ehrenfeld and or his nominees – up to 416,500,000 Shares.
- 20.2. The nominees of the RMA Acquisition Trust for the Issue of B Class Options pursuant to Resolution 6 that are related parties of the Company are:
- 20.2.1. Steinbruck Capital Pty Ltd and or its nominees – 40,000,000 B Class Options

21. INDEPENDENT EXPERT'S REPORT

- 21.1 In accordance with a request from ASIC, an Independent expert's report will be prepared and posted as an announcement on the ASX website (www.asx.com.au) no later than ten days before the date of the General Meeting.

22. FORGIVENESS OF CREDITORS' CLAIMS

- 22.1. As part of the Recapitalisation Proposal, 5,000,000 Shares will be issued to the Creditors' Trust in full satisfaction of all claims against the Company. Under the DOCA, all claims by creditors against the Company are released and extinguished on the issue of the above Shares to the Creditors' Trust, and admitted creditors will become beneficiaries of the proceeds of the Creditors' Trust.

23. SCOPE OF DISCLOSURE

- 23.1. The related party provisions of the Act require that this Information Memorandum sets out all other information that is reasonably required by Existing Shareholders in order to decide whether or not it is in the Company's interests to pass the resolutions and which is known to the Company.
- 23.2. The Company is not aware of any relevant Information that is material to the decision on how to vote on the resolutions other than as is disclosed in this Information Memorandum or previously disclosed to Existing Shareholders by the Deed Administrators of the Company by notification to the ASX.

24. TAXATION

- 24.1. The Recapitalisation Proposal may give rise to income tax implications for the Company.
- 24.2. Existing Shareholders are advised to seek their own taxation advice on the effect of the Resolutions on their personal position and neither the Company, nor any directors (including previous, proposed or other future directors), the Deed Administrators, the Syndicate, or any adviser to the Company accepts any responsibility for any individual Existing Shareholder's taxation consequences on any aspect of the Recapitalisation Proposal.

25. EFFECT OF THE RECAPITALISATION PROPOSAL

- 25.1. For the purposes of this Information Memorandum, the following information is provided for consideration by the Existing Shareholders.
- 25.2. The Company's shares were last traded on ASX on 30 January 2008 and the Company went into Administration on 6 March 2008. Details of the history are set out below in paragraph 26. The Shares last traded at \$0.011, although previous historic ASX share trading prices for the Existing Shares are not considered a reliable basis to assess the value of the New Shares.
- 25.3. As previously noted, the Company is subject to a DOCA with no further resources to satisfy unsecured creditors. Due to the Company's current state of affairs, the lack of profit history and the immediate lack of a reliable future cash flow from remaining assets, maintainable earnings are not considered a reliable basis to assess New Shares.
- 25.4. The Deed Administrators of the Company estimate that on a liquidation basis, there is a deficiency of funds and the creditors will receive a minimal or zero return if the Recapitalisation Proposal does not proceed. Therefore, on a liquidation basis, the Existing Shareholders' return from the Company is likely to be nil.
- 25.5. Accordingly, the current implicit value of the Existing Shares at the date of this Information Memorandum would be nil cents.
- 25.6. Based on the proforma Statement of Financial Position set out in paragraph 11 of this Information Memorandum (which assumes and is therefore based upon the completion of the Recapitalisation Proposal), the estimated net assets after completion of the Recapitalisation Proposal would be equivalent to approximately 0.32 cents per Share.
- 25.7. The advantages of passing the resolutions to give effect to the Recapitalisation Proposal are set out in paragraph 3 above.

26. DEED OF COMPANY ARRANGEMENT

- 26.1. On 6 March 2008, Martin Jones, Andrew Saker and Darren Weaver of Ferrler Hodgson were appointed Administrators of the Company pursuant to Part 5.3A of the Corporations Act. On 9 May 2008, pursuant to

section 439A of the Corporations Act, a meeting of the Company's creditors was held at which it was resolved that the Company should execute a Deed of Company Arrangement (**DOCA**). The Company entered into the DOCA with the Administrators on 30 May 2008. The subsequent history of the Company is as follows:

- 26.1.1. 1 August 2008 – Creditors Meeting to approve DOCA proposal called;
 - 26.1.2. 2 September 2008 – Creditors Meeting approves recapitalisation proposal;
 - 26.1.3. 2 September 2008 – Supreme Court sets aside first DOCA;
 - 26.1.4. 26 September 2008 – Trident Capital Pty Ltd and Maylord Investments Pty Ltd submit separate DOCA proposals;
 - 26.1.5. 7 October 2008 – Creditors meeting approves the DOCA;
 - 26.1.6. 28 October 2009 – Company executes DOCA proposed by Trident Capital and Brian McMaster and Jack James of KordaMentha were appointed Deed Administrators;
 - 26.1.7. 20 April 2009 – Trident DOCA varied in accordance with proposal of RMA Acquisition Trust;
 - 26.1.8. 3 June 2009 – RMA Acquisition Trust DOCA variation executed.
- 26.2. The varied DOCA approved by creditors of the Company provided the following:
- 26.2.1. that it is subject to the following conditions (collectively referred to as the **DOCA Conditions**):
 - 26.2.1.1. the Company issue to the Creditors' Trust created pursuant to the DOCA 5,000,000 Shares in respect of the Recapitalisation Proposal as proposed by the RMA Acquisition Trust. In the event that the value of these shares is less than \$0.05 each as determined by equivalency with the price of the shares issued to investors, then additional DOCA shares will be issued to adjust for any shortfall in that value below \$0.05 per share within the limits of Listing Rule 7.1;
 - 26.2.2. that following satisfaction of the DOCA Conditions, a trust is established for the benefit of the admitted creditors (**Trust Fund**) with the Deed Administrators to be the trustees;
 - 26.2.3. the debts of the Company to creditors are to be forgiven (**Forgiveness**);
 - 26.2.4. in consideration for the Forgiveness, the creditors become beneficiaries of the Trust Fund (**Beneficiaries**);
 - 26.2.5. the Trust Fund shall receive the following (collectively referred to as the **Contributions**):
 - 26.2.5.1. all cash-on-hand or at bank held by the Deed Administrators or the Company together with receipts of any receivables;
 - 26.2.5.2. all property, receivables, rights, choses in action and other assets of the Company, and proceeds of sale of any other assets of the Company, excluding the Company's intellectual property relating to its media streaming business; and
 - 26.2.5.3. the 5,000,000 Shares issued to the Trust Fund;
 - 26.2.6. the DOCA will terminate after all the DOCA Conditions have been satisfied, and the obligations thereunder performed;
 - 26.2.7. if any DOCA Conditions are not satisfied, then the DOCA is terminated and the Company may proceed into liquidation;
 - 26.2.8. The Trust Fund will be applied in accordance with the *Corporations Act 2001*, the terms of the DOCA and the law generally.

- 26.2.9. the Beneficiaries will share in the Trust Fund on a pro rata basis;
- 26.2.10. the Trust Fund will terminate when all the Contributions that are to be made to it have been received by the Trustees and distributed to the Beneficiaries; and
- 26.2.11. all costs incurred by the former and current Administrators, Deed Administrators and the Trustees are to be paid out of the Trust Fund.

27. RESOLUTION 1 Consolidation of Capital

- 27.1. Resolution 1 seeks shareholder approval for a consolidation of capital on a 1 for 66 basis.
- 27.2. Section 254H(1) of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.
- 27.3. Listing Rule 7.20 requires a company to disclose the effect of a proposal for the reconstruction of its securities on the number of securities and the amount unpaid on any securities, the proposed treatment of fractional entitlements, and the proposed treatment of any convertible securities, which includes options.
- 27.4. If Resolution 1 is passed, the number of Existing Shares on Issue will be reduced from 453,181,828 to approximately 6,866,391.
- 27.5. There are no unpaid amounts on any of the Company's securities.
- 27.6. Not all Existing Shareholders will hold a number of Existing Shares that can be evenly divided by 66. If a fractional entitlement occurs, the Directors will round that fraction up to the nearest whole number.
- 27.7. There are currently 3,000,000 options on issue to acquire shares in the Company at a price of \$0.065 expiring on 18 October 2010 (**6.5 Cent Options**). There are a further 3,000,000 options on issue to acquire shares in the Company at a price of \$0.10, expiring on 18 October 2010 (**10 Cent Options**). In accordance with the provisions of Listing Rule 7.22.6 and the terms of the options, the number of options will be consolidated on a 1 for 66 basis, and the exercise price of the options will be increased by a factor of 66. After the consolidation of capital, the number of 6.5 Cent Options will be 45,455. The exercise price of the 6.5 Cent Options will be \$4.29. Further, after the consolidation of capital, the number of 10 Cent Options will be 45,455. The exercise price of the 10 Cent Options will be \$6.60. All other previously issued options to acquire shares in the Company have expired.
- 27.8. The consolidation of the capital will take effect from the day the resolution is passed. As from the effective date of the consolidation, all holding statements for Existing Shares will cease to have any effect, except as evidence of the entitlement to a certain number of post consolidation Shares.
- 27.9. After the consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders. Each Shareholder

should check their new holding statements for accuracy, and verify the number of Shares held prior to any future disposal of those Shares.

- 27.10. It is considered that there are no taxation consequences that exist for Existing Shareholders arising from the consolidation. However, Existing Shareholders are advised to seek their own tax advice on the effect of the consolidation and neither the Directors nor the Company (nor their advisers) will accept responsibility for the Individual taxation consequences arising from the consolidation.

28. RESOLUTION 2
Allotment and Issue of 580,000,000 Shares
Listing Rule 10.11

- 28.1. The Syndicate has proposed that RMA issue up to 580,000,000 Shares (on a post consolidation basis) as follows:
- 28.1.1. up to 380,000,000 Shares for nil consideration; and
 - 28.1.2. up to 200,000,000 Shares at an issue price of between \$0.01 and \$0.08 per Share to raise up to \$2,000,000, with possible oversubscriptions of a further \$2,000,000 on the same terms.
- 28.2. It is proposed to offer these Shares to sophisticated investors within the terms of section 708 of the Corporations Act. No prospectus will be prepared for this issue of Shares.
- 28.3. Up to \$2,000,000, with possible oversubscriptions of a further \$2,000,000 will be raised by the Issue of the Shares.
- 28.4. For the avoidance of doubt, the Company is seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act in respect of the Shares proposed to be issued to nominees of the RMA Acquisition Trust pursuant to Resolution 2.
- 28.5. Section 219 of the Corporations Act sets out a number of matters which must be included in a notice of meeting seeking an approval under section 208. For the purposes of section 219, the following information is provided in relation to Resolution 2:
- 28.5.1. the related parties to whom the financial benefit is to be given are nominees of the RMA Acquisition Trust;
 - 28.5.2. the financial benefit to be given to the RMA Acquisition Trust is up to 580,000,000 Shares;
 - 28.5.3. the Shares to be issued pursuant to Resolution 2 will be issued for the following consideration:
 - 28.5.3.1. nil consideration for up to 380,000,000 Shares; and
 - 28.5.3.2. up to \$2,000,000 for up to 200,000,000 Shares, with possible oversubscriptions of a further \$2,000,000;
 - 28.5.4. some of the nominees of the RMA Acquisition Trust may become Directors of the Company in the future;
 - 28.5.5. there are no current directors of the Company to make any recommendation in relation to Resolution 2;
 - 28.5.6. as at the date of this Information Memorandum, none of the nominees of the RMA Acquisition Trust has a relevant interest in shares of the Company.

28.6. All directors of the Company were removed by the Administrator of the Company. As such, there were no directors of the Company that could make a recommendation in relation to this resolution.

29. RESOLUTION 3
Allotment and Issue of 36,500,000 Shares
Listing Rule 10.11

- 29.1. The Syndicate has proposed that RMA issue up to 36,500,000 Shares (on a post consolidation basis) for nil consideration.
- 29.2. It is proposed to offer these Shares to sophisticated investors within the terms of section 708 of the Corporations Act. No prospectus will be prepared for this issue of Shares.
- 29.3. No funds will be raised by the issue of the Shares.
- 29.4. For the avoidance of doubt, the Company is seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act in respect of the Shares proposed to be issued to nominees of the RMA Acquisition Trust pursuant to Resolution 3.
- 29.5. Section 219 of the Corporations Act sets out a number of matters which must be included in a notice of meeting seeking an approval under section 208. For the purposes of section 219, the following information is provided in relation to Resolution 3:
- 29.5.1. the related parties to whom the financial benefit is to be given are nominees of the RMA Acquisition Trust;
 - 29.5.2. the financial benefit to be given to the RMA Acquisition Trust is up to 36,500,000 Shares;
 - 29.5.3. the Shares to be issued pursuant to Resolution 3, will be issued for nil consideration;
 - 29.5.4. some of the nominees of the RMA Acquisition Trust may become Directors of the Company in the future;
 - 29.5.5. there are no current directors of the Company to make any recommendation in relation to Resolution 3;
 - 29.5.6. as at the date of this Information Memorandum, none of the nominees of the RMA Acquisition Trust has a relevant interest in Shares of the Company;
 - 29.5.7. the Shares issued pursuant to Resolution 3 will rank equally, in all respects, with the Existing Shares.

30. RESOLUTION 4
Allotment and Issue of Shares to Creditors' Trustees
Listing Rule 7.1

- 30.1. Resolution 4 seeks Shareholder approval to issue and allot up to 5,000,000 Shares (on a post consolidation basis), to the Creditors' Trustee. The Shares to be issued under Resolution 4 are being issued in accordance with the terms of the Recapitalisation Proposal and the DOCA. The Shares will be used by the Creditors' Trustee to satisfy, in part, the admitted claims of creditors of the Company.

- 30.2. No cash consideration will be paid by the Creditors' Trustee and therefore no funds will be raised from the issue and allotment of the Shares pursuant to Resolution 4.
- 30.3. For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:
- 30.3.1. the maximum number of shares that will be Issued pursuant to Resolution 4 is 5,000,000;
 - 30.3.2. the issue and allotment of the shares must occur no later than 3 months after the date of the Meeting, or such longer period as ASX may approve should the Company apply for a waiver of Listing Rule 7.3.2;
 - 30.3.3. the shares will be Issued for nil consideration;
 - 30.3.4. the shares will be issued to the Deed Administrators of the DOCA and Trustees of the Creditors' Trust for distribution in accordance with the terms of those documents;
 - 30.3.5. no funds will be raised by the Issue of these shares.
- 30.4. Neither the Creditors' Trustee nor the beneficiaries of the Creditors' Trust are related parties of the Company, and the shares to be Issued to them will be less than 20% of the Company's issued share capital.
- 30.5. The shares issued pursuant to Resolution 4 will rank equally, in all respects, with the Existing Shares.

31. RESOLUTION 5
Allotment and Issue of A Class Options

- 31.1. It is proposed that one A Class Option be issued to Shareholders for every two Shares held by them at the A Option Record Date. No consideration will be paid for the issue of these A Class Options. Details of these options are set out in paragraph 5 above and in Annexure A below.
- 31.2. ASX Listing Rules 7.2 and 10.12, and section 215 of the Act provide that approval for the issue of these options is not necessary as they are a pro rata issue to all Shareholders. However, Shareholder approval is sought as the issue of these A Class Options is part of the package of securities for which approval is sought.
- 31.3. As set out above, it is a requirement of the business of the General Meeting that each of the resolutions set out in Resolutions 1 to 10 (inclusive) are passed, otherwise none of those resolutions will have any effect. Therefore, if the other resolutions are not passed, this pro rata issue of A Class Options, even if approved, cannot proceed.

32. RESOLUTION 6
Allotment and Issue of B Class Options
Listing Rule 10.11 and Other Purposes

- 32.1. It is proposed that 40,000,000 B Class Options be issued to nominees of the RMA Acquisition Trust. Total consideration of \$1,000 will be paid for the issue of these B Class Options (\$0.000025 each). Details of these options are set out in paragraph 6 above and in Annexure B below.

- 32.2. It is proposed to offer these B Class Options to sophisticated investors within the terms of section 708 of the Corporations Act. No prospectus will be prepared for this Issue of the B Class Options.
- 32.3. ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 6:
- 32.3.1. the proposed allottees of B Class Options to be issued pursuant to Resolution 6 are the nominees of the RMA Acquisition Trust;
 - 32.3.2. the number of B Class Options that may be issued to nominees of the RMA Acquisition Trust is 40,000,000;
 - 32.3.3. the issue of the B Class Options will occur no later than 1 month after the date of the General Meeting or such longer period as ASX may approve should the Company apply for a waiver of Listing Rule 10.13.3;
 - 32.3.4. as noted above, the nominees of the RMA Acquisition Trust may be related parties of the Company;
 - 32.3.5. the B Class Options will be issued for \$0.000025 each;
 - 32.3.6. the Shares issued pursuant to the exercise of the B Class Options will rank equally in all respects with the Existing Shares.
- 32.4. Where an issue of securities is authorised by a resolution under Listing Rule 10.11, there is no requirement for a separate authorisation under Listing Rule 7.1.

33. RESOLUTION 7
Approval of Management Contract
Chapter 2E of the Corporations Act

- 33.1. It is proposed to enter into a management contract with Steinbruck Management Services Pty Ltd for the provision of regulatory and compliance services to the Company. Payments under the management contract will commence following the re-quotatlon of the Company's securities on ASX. Mr Gabriel Ehrenfeld is a director of Steinbruck Management Services Pty Ltd and is expected to become a director of RMA. Steinbruck Management Services Pty Ltd is therefore a related party to RMA.
- 33.2. The financial benefit will be a monthly payment of \$45,000 plus GST and disbursements to Steinbruck Management Services Pty Ltd. In return for that payment Steinbruck Management Services Pty Ltd will provide corporate services to RMA.
- 33.3. Section 219 of the Corporations Act sets out a number of matters which must be included in a notice of meeting seeking an approval under section 208. For the purposes of section 219, the following information is provided in relation to Resolution 7:
- 33.3.1. the related parties to whom the financial benefit is to be given is Steinbruck Management Services Pty Ltd ACN 130 134 940;
 - 33.3.2. the financial benefit to be given to Steinbruck Management Services Pty Ltd is a payment of \$45,000 plus GST and disbursements per month, indexed annually according to the Australian Consumer Price Index;
 - 33.3.3. the payment made will be in consideration for the provision of services to the Company;

- 33.3.4. some of the directors of the Steinbruck Management Services Pty Ltd may become Directors of the Company in the future;
 - 33.3.5. there are no current directors of the Company to make any recommendation in relation to Resolution 7;
 - 33.3.6. as at the date of this Information Memorandum, Steinbruck Management Services Pty Ltd does not have a relevant interest in Shares of the Company.
- 33.4. The opportunity cost for the Company in entering into the management contract with Steinbruck Management Services Pty Ltd is the ability to have these services performed by an alternate management consultant.
- 33.5. There are no taxation consequences arising out of this payment other than the normal tax deductibility to the Company of the payment.
- 33.6. There are no, or minimal, benefits foregone by the Company. Ongoing management of regulatory affairs and compliance will always be a cost to the Company, whether internally through its officers and staff or managed externally.
- 33.7. All directors of the Company were removed by the Administrator of the Company. As such, there were no directors of the Company that could make a recommendation in relation to this resolution.

34. RESOLUTION 8

Approval of Payment of Success Fee Chapter 2E of the Corporations Act

- 34.1. It is proposed to pay a success fee of 5% of capital raised by RMA Acquisition Trust on behalf of the Company up to the time that the Company is re-quoted on ASX. RMA Acquisition Trust is a related party to the Company. Such success fee will be payable prior to re-quotations of the Company's shares on ASX.
- 34.2. The financial benefit will be a payment of 5% of capital raised by the RMA Acquisition Trust for the Company to nominees of the RMA Acquisition Trust. The payment will be made prior to the Company being re-quoted on ASX.
- 34.3. It is further proposed that the Company enter into a contract with the RMA Acquisition Trust to pay the RMA Acquisition Trust a 4% placement fee together with a further 4% management fee on all capital raised by the Company on:
- 34.3.1. the exercise of A Class Options issued pursuant to Resolution 5;
 - 34.3.2. the exercise of B Class Options issued pursuant to Resolution 6;
 - 34.3.3. any further equity capital raised by the Company for a period of 5 years after re-quotations of its securities on ASX.
- 34.4. Section 219 of the Corporations Act sets out a number of matters which must be included in a notice of meeting seeking an approval under section 208. For the purposes of section 219, the following information is provided in relation to Resolution 8:
- 34.4.1. the related parties to whom the financial benefit is to be given is the RMA Acquisition Trust and or their nominees;
 - 34.4.2. the financial benefit to be given to the RMA Acquisition Trust and or their nominees is:

- 34.4.2.1. a payment of 5% of any capital raised prior to the Company being re-quoted on ASX;
 - 34.4.2.2. a 4% placement fee together with a further 4% management fee on all capital raised by the Company on each of:
 - 34.4.2.2.1. the exercise of A Class Options issued pursuant to Resolution 5;
 - 34.4.2.2.2. the exercise of B Class Options issued pursuant to Resolution 6;
 - 34.4.2.2.3. any further equity capital raised by the Company for a period of 5 years after re-quotations of its securities on ASX;
 - 34.4.3. payment will be made in consideration of the raising of capital for the Company;
 - 34.4.4. some of the nominees of the RMA Acquisition Trust may become Directors of the Company in the future;
 - 34.4.5. there are no current directors of the Company to make any recommendation in relation to Resolution 8;
 - 34.4.6. as at the date of this Information Memorandum, none of the nominees of the RMA Acquisition Trust has a relevant interest in Shares of the Company.
- 34.5. The opportunity cost for the Company is the cost of having these services performed by an alternate financier, broker, underwriter, investment consultant, financial adviser, banker, private equity fund manager, angel financier, venture capitalist, high net worth individual, or similar. If the payment is not made, capital will not be raised and the Company will not be re-quoted on ASX.
- 34.6. It is the Company's belief that there are no taxation consequences arising out of this payment by the Company.
- 34.7. There are no, or minimal, benefits foregone by the Company. If this payment is not made, capital will not be raised by the Company.
- 34.8. All directors of the Company were removed by the Administrator of the Company. As such, there were no directors of the Company that could make a recommendation in relation to this resolution.

35. RESOLUTION 9

Approval of Payment of Costs and Disbursements Chapter 2E of the Corporations Act

- 35.1. It is proposed to pay the sum of \$150,000 plus GST to the RMA Acquisition Trust for the costs and disbursements for this capital raising. RMA Acquisition Trust is a related party to the transaction.
- 35.2. The financial benefit will be a payment of \$150,000 plus GST to RMA Acquisition Trust.
- 35.3. Section 219 of the Corporations Act sets out a number of matters which must be included in a notice of meeting seeking an approval under section 208. For the purposes of section 219, the following information is provided in relation to Resolution 9:

- 35.3.1. the related parties to whom the financial benefit is to be given is the RMA Acquisition Trust and or their nominees;
 - 35.3.2. the financial benefit to be given to the RMA Acquisition Trust is a payment of \$150,000 plus GST;
 - 35.3.3. payment will be made in consideration of costs and disbursements for the raising of capital for the Company;
 - 35.3.4. some of the nominees of the RMA Acquisition Trust may become Directors of the Company in the future;
 - 35.3.5. there are no current directors of the Company to make any recommendation in relation to Resolution 9;
 - 35.3.6. as at the date of this Information Memorandum, none of the nominees of the RMA Acquisition Trust has a relevant interest in shares of the Company.
- 35.4. The opportunity cost for the Company in entering into this costs and disbursements agreement with RMA Acquisition Trust is the ability and cost of having these services performed by an alternate management consultant.
- 35.5. All directors of the Company were removed by the Administrator of the Company. As such, there were no directors of the Company that could make a recommendation in relation to this resolution.

36. RESOLUTION 10
Section 195 of the Corporations Act

- 36.1. Section 195 of the Corporations Act prevents Directors of a company from being present at a directors' meeting or voting on resolutions in which they have a material personal interest. If shares are issued to nominees of the RMA Acquisition Trust who are also Directors of the Company it may be that the Directors are unable to form a quorum to carry these resolutions into effect.
- 36.2. Section 195(4) permits a general meeting to pass a resolution to deal with the matter. To avoid doubt, Resolution 10 permits the Directors to do whatever is necessary to carry these Resolutions into effect.

37. RESOLUTION 11
Section 327B of the Corporations Act

- 37.1. RSM Bird Cameron Partners have resigned as auditors of the company.
- 37.2. BDO Kendalls Audit & Assurance (NSW-VIC) Pty Ltd (Auditor Registration No. 291558) has consented in writing to act as Auditor of the Company and Resolution 11 provides for the appointment of that company as auditor of RMA.

Nomination of Auditor

10 August 2009

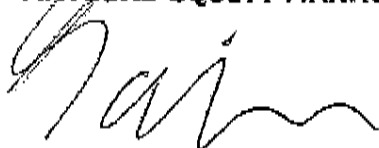
Messrs Brian McMaster and Jack James
Deed Administrators
ReelTime Media Ltd (Subject to Deed of Company Arrangement)
c/-KordaMentha
Level 11, 37 St George's Terrace
PERTH WA 6000

Dear Sirs

Maylord Equity Management Pty Ltd ACN 094 852 892 of 9/144 High Street, North Sydney NSW 2060, being a member of ReelTime Media Ltd ABN 50 085 462 362, hereby nominate BDO Kendalls Audit & Assurance (NSW-VIC) Pty Ltd (Auditor Registration No. 291558) of Level 19, 2 Market St, Sydney NSW 2000 for appointment as auditor of the company and its controlled entities at the General Meeting to be convened for 18 September 2009, or as soon as practicable thereafter.

Please distribute copies of this nomination as required by s328B(3) of the Corporations Act.

Yours faithfully
MAYLORD EQUITY MANAGEMENT PTY LTD



PETER BATTERHAM
Director

Annexure A - Terms and Conditions of A Class Options

Each A Class Option will entitle the holder of the Option to subscribe for one share ("Share") in the Company on the terms and conditions set out below:

1. No consideration is payable in respect of the grant of an A Class Option.
2. The exercise price payable upon exercise of each A Class Option is \$0.25 per Share.
3. Each A Class Option will be exercisable on or before 36 months from the date of issue.
4. Each A Class Option will entitle the holder to subscribe for one (1) Share which will be issued by the Company within 5 business days of receiving written notice of exercise, together with the exercise price for the A Class Option.
5. The A Class Options will be exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the option holder to exercise a specified number of A Class Options, accompanied by an option certificate or holding statement, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the A Class Options held does not affect the holder's right to exercise the balance of any A Class Options remaining.
6. All Shares issued upon exercise of the A Class Options will rank pari passu in all respects with the Company's then issued Shares.
7. If Shares are quoted on ASX, the Company will apply to ASX for official quotation of all Shares issued upon exercise of the A Class Options.
8. The A Class Options will be unlisted. However, the Company reserves the right to apply for quotation at a later date.
9. There are no participating rights or entitlements inherent in the A Class Options and holders will not be entitled to participate in new issues, or issues of rights to subscribe for additional Shares, or any other securities to be issued by the Company, during the currency of the Options. However, the Company will ensure that, for the purpose of determining entitlements to any issue, Option holders will be notified of the proposed issue at least five (5) business days before the record date of any proposed issue. This will give Option holders the opportunity to exercise the A Class Options prior to the date for determining entitlements to participate in any such issue.
10. If there is a bonus issue to holders of Shares, on the exercise of any A Class Options, the number of Shares over which an A Class Option may be exercised will not be increased to the number of bonus shares that would have been issued if the A Class Options had been exercised prior to the date for the bonus issue.
11. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the A Class Options and/or their exercise price will be reconstructed in the manner required by the Listing Rules.
12. A certificate will be issued for A Class Options. If there is more than one (1) A Class Option on a certificate and prior to the expiry date those options are exercised in part, the Company will issue another certificate for the balance of the A Class Options held and not yet exercised.
13. Subject to the Corporations Act, the Constitution and the Listing Rules, the A Class Options will be fully transferable.

Annexure B - Terms and Conditions of B Class Options

Each B Class Option will entitle the holder of the Option to subscribe for one share ("Share") in the Company on the terms and conditions set out below:

1. \$1,000 is payable in respect of the grant of all the B Class Options.
2. The exercise price payable upon exercise of each B Class Option is \$0.02 per Share.
3. Each B Class Option will be exercisable on or before 31 December 2012.
4. Each B Class Option will entitle the holder to subscribe for one (1) Share which will be issued by the Company within 5 business days of receiving written notice of exercise, together with the exercise price for the B Class Option.
5. The B Class Options will be exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the option holder to exercise a specified number of B Class Options, accompanied by an option certificate or holding statement, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the B Class Options held does not affect the holder's right to exercise the balance of any B Class Options remaining.
6. All Shares issued upon exercise of the B Class Options will rank *pari passu* in all respects with the Company's then issued Shares.
7. If Shares are quoted on ASX, the Company will apply to ASX for official quotation of all Shares issued upon exercise of the B Class Options.
8. The B Class Options will be unlisted. However, the Company reserves the right to apply for quotation at a later date.
9. There are no participating rights or entitlements inherent in the B Class Options and holders will not be entitled to participate in new issues, or issues of rights to subscribe for additional Shares, or any other securities to be issued by the Company, during the currency of the Options. However, the Company will ensure that, for the purpose of determining entitlements to any issue, Option holders will be notified of the proposed issue at least five (5) business days before the record date of any proposed issue. This will give Option holders the opportunity to exercise the B Class Options prior to the date for determining entitlements to participate in any such issue.
10. If there is a bonus issue to holders of Shares, on the exercise of any B Class Options, the number of Shares over which a B Class Option may be exercised will not be increased to the number of bonus shares that would have been issued if the B Class Options had been exercised prior to the date for the bonus issue.
11. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the B Class Options and/or their exercise price will be reconstructed in the manner required by the Listing Rules.
12. A certificate will be issued for B Class Options. If there is more than one (1) B Class Option on a certificate and prior to the expiry date those options are exercised in part, the Company will issue another certificate for the balance of the B Class Options held and not yet exercised.
13. Subject to the Corporations Act, the Constitution and the Listing Rules, the B Class Options will be fully transferable.

Disclaimers

ASX & ASIC

Under section 218(1) of the Corporations Act, the Company must lodge with ASIC the Notice of Meeting and the Information Memorandum at least 14 days before the notice convening a general meeting is given. Under section 218(2) of the Corporations Act, the Company has applied for a period of less than 14 days for the purposes of section 218(1) of the Corporations Act.

The fact that the accompanying Notice of Meeting, this Information Memorandum and other relevant documentation has been received by ASX and ASIC is not to be taken as an indication of the merits of the Recapitalisation Proposal or the Company. ASIC, ASX and its respective officers take no responsibility for the contents of the accompanying Notice of Meeting and this Information Memorandum, nor for any decision an Existing Shareholder may make in reliance on any of that documentation.

Forward-Looking Statements

This Information Memorandum includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding RMA's financial position, business strategy, and plans and objectives for future operations (including development plans and objectives), which have been based on RMA's current expectations about future events. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding RMA's present and future business strategies and the environment in which RMA will operate in the future.

Matters not yet known to RMA and or the Deed Administrators or not currently considered material to RMA and or the Deed Administrators may impact on these forward-looking statements. The Information Memorandum reflects views held only as at the date of this document. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this document might not occur. Shareholders are therefore cautioned not to place undue reliance on these statements.

Subject to any continuing obligations under applicable law or the Listing Rules, RMA and or the Deed Administrators expressly disclaims any obligation to disseminate after the date of this Information Memorandum any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

Investment Decisions

This Information Memorandum contains general advice only and does not take into account the objectives, financial situation or needs of any particular RMA shareholder or any other person. The Information Memorandum should therefore not be relied on as the sole basis for any decision in relation to the General Meeting. Independent financial and taxation advice should be sought before making any investment decision in relation to the General Meeting.

Privacy

RMA may collect personal information in the process of calling and holding this General Meeting. This information may include the names, contact details and security holdings of shareholders and the names of persons appointed by shareholders to act as proxy, corporate representative or attorney at the General Meeting. The primary purpose of collecting this information is to assist RMA in the conduct of the meetings and to enable the issue of Shares to be implemented by RMA in the manner described in this Information Memorandum. Without this information, RMA may be hindered in its ability to carry out these purposes to full effect. The collection of certain personal information is authorised by the Act.

Personal information may be disclosed to RMA's share registry, to print and mail service providers, to authorised securities brokers, and to related bodies corporate of RMA.

Shareholders have the right to access personal information that has been collected. They should contact RMA's share registry in the first instance if they wish to exercise this right.

Shareholders who appoint a named person to act as their proxy, corporate representative or attorney at the General Meeting should ensure that they inform that person of the matters outlined above.