

Recall Studios

Corporation (publ)



Information Memorandum
October, 2017

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Important information

Exemptions from the prospectus obligation

This document comprises an Information Memorandum (the “Memorandum”) prepared where no prospectus is required in accordance with Directive 2003/71/EC and the Rules of the Swedish Financial Conduct Authority (Finansinspektionen, the “FI”) made under Financial Instruments Trading Act SFS 1991/980 (“FITA”). This Memorandum has not been approved by the FI in accordance with section 2 clause 2-7 of FITA and made available to the public in Sweden as required by Clause 4 of FITA. The obligation to publish a prospectus shall not apply to this type of offer is addressed solely to qualified investors; and an “offer to the public” where the total consideration of the offer is less than EUR 2,500,000, which limit shall be calculated over a period of 12 months.

The main purpose of this document is for the application, by the Board of Directors, of Recall Studios Corporation (publ) (the “Company” or “Recall Studios”, corporate identity number “559107-3084”) for the listing of its shares on the Nordic Growth Market NGM AB (MIC: “XNGM”). With “Euroclear” means Euroclear Sweden AB.

Applicable legislation

This memorandum shall be governed by and construed in accordance with the laws of the Kingdom of Sweden. Any dispute in view of the contents of this Memorandum or related legal issues shall be settled by a Swedish court.

Availability

The memorandum is available on Recall Studios’s website www.Recall Studios.com, and on Teckna emission, www.tecknaemission.se.

Distribution area

This offer is addressed to and directed at persons in Member States and not to persons whose participation requires prospectus, offer documents, registration or other measures than those required by Swedish law. The memorandum may not be distributed to, or in any country where the distribution requires prospectuses, registration or other measures than those required by Swedish law or contrary to the law or other rules. Application for subscription of shares in violation of the above may be considered to be invalid.

Australia

This Memorandum has not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (the “Corporations Act”). This Prospectus does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Ordinary Shares must not be issued or distributed directly or indirectly in or into Australia, and no Ordinary Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

Each purchaser of Shares will be deemed to have acknowledged the above and, by applying for Shares under this Memorandum, gives an undertaking to the Company not to offer, sell, transfer, assign or otherwise alienate those securities to persons in Australia (except in the circumstances referred to above) for 12 months after their issue.

European Economic Area

In relation to each Relevant Member State, an offer to the public of any Shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per Relevant Member State; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Joint Sponsors and the Managers and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For these purposes, the expression an “offer to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Shares to be offered so as to enable an investor to decide to

purchase any Shares, as the same may be varied for that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Hong Kong

This Memorandum has not been registered as a “prospectus” as defined in the Companies Ordinance (Cap. 32 of the laws of Hong Kong) (the “Companies Ordinance”). Accordingly, this Memorandum does not constitute an offer to the public for the purposes of the Companies Ordinance nor of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “Securities and Futures Ordinance”). The contents of this Memorandum have not been reviewed by any regulatory authority in Hong Kong. Prospective investors are advised to exercise caution in relation to the Offer. If prospective investors are in any doubt about the contents of this Memorandum, they should obtain independent professional advice.

Please note that: (i) Shares may not be offered or sold in Hong Kong by means of this Memorandum or any other document other than to “professional investors” as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance and any rules made thereunder, or in other circumstances which do not result in this Memorandum being a “prospectus” as defined in the Companies Ordinance or which do not constitute an offer or invitation to the public for the purposes of the Companies Ordinance and the Securities and Futures Ordinance; and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Ordinary Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Ordinary Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance and any rules made thereunder.

Japan

The Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Act”). Accordingly, no Shares will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

The offer or invitation which is the subject of this Memorandum is only allowed to certain persons and institutions and not to the retail public. Moreover, this Memorandum or any written materials issued in connection with the Offer is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, statutory liability under the SFA in relation to the contents of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them.

This Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Ordinary Shares may not be circulated or distributed, nor may any Ordinary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than:

- to an institutional investor (as defined in Section 4A of the SFA) in accordance with the conditions specified in Section 274 of the SFA;
- to a relevant person (as defined in Section 275(2) of the SFA) in accordance with the conditions specified in Section 275(1) of the SFA;
- to any person in accordance with the conditions specified in Section 275(1A) of the SFA; or
- pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any Ordinary Shares are acquired pursuant to an offer made in reliance on an exemption under Section 274 or Section 275 of the SFA, it is a condition of the offer that each person who agrees to acquire any Ordinary Shares is acquiring such Ordinary Shares for investment purposes only and not with a view to distribute or resell such Ordinary Shares and that it will not offer for sale, resell or otherwise distribute or agree to distribute such Ordinary Shares within six months of such acquisition to any person other than to:

- an institutional investor;
- a relevant person; or
- any person pursuant to an offer referred to in Section 275(1A) of the SFA.

Where any Ordinary Shares are acquired pursuant to an offer made in reliance on an exemption under Section 275 of the SFA by a relevant person which is a corporation (other than a corporation which is an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, securities of that corporation shall not be transferred within six months after that corporation has acquired the Ordinary Shares unless such transfer is made in accordance with the conditions specified in Section 276(3) of the SFA.

Where any Ordinary Shares are acquired pursuant to an offer made in reliance on an exemption under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that trust has acquired the Ordinary Shares unless such transfer is made in accordance with the conditions specified in Section 276(4) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the above restrictions.

Switzerland

The Offer Shares will not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This Memorandum has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27ff. of the SIX Listing Rules or any of listing rules of any other stock exchange or regulated trading facility in Switzerland.

Neither this Memorandum nor any other offering or marketing material relating to the Company or the Offer Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this Memorandum will not be filed with, and the offer of the Offer Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (“FINMA”), and the offer of the Offer Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to purchasers of the Offer Shares.

This Memorandum, as well as any other material relating to the Offer Shares, is personal and confidential and does not constitute an offer to any

other person. This Memorandum may only be used by those investors to whom it has been sent in connection with the offering described herein and may neither, directly nor indirectly, be distributed or made available to other persons without the express consent of the Company. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

United States

This Memorandum is not a public offering (within the meaning of the Securities Act) of securities in the United States. The Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Managers may offer Ordinary Shares (i) in the United States only through their respective US registered broker-dealer affiliates to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or (ii) outside the United States in offshore transactions in reliance on Regulation S.

In addition, until 40 days after the commencement of the Offer, any offer or sale of Ordinary Shares within the United States by any dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from registration under the Securities Act.

Purchasers in the United States

Each purchaser of Offer Shares within the United States, by accepting delivery of this Memorandum and the Offer Shares, will be deemed to have represented, agreed and acknowledged that:

(a) The purchaser is, and at the time of its purchase of any Offer Shares will be, a QIB within the meaning of Rule 144A.

(b) The purchaser understands and acknowledges that the Offer Shares have not been, nor will they be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A thereunder, and that the Offer Shares may not be offered or sold, directly or indirectly, in the United States, other than in accordance with paragraph (d) below.

(c) The purchaser is purchasing the Offer Shares (i) for its own account, or (ii) for the account of one or more other QIBs for which it is acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account (in which case it hereby makes such acknowledgments, representations and agreements on behalf of such QIBs as well), in each case for investment and not with a view to any resale or distribution of any such shares.

(d) The purchaser understands and agrees that offers and sales of the Offer Shares are being made in the United States only to QIBs in transactions not involving a public offering or which are exempt from, or not subject to, the registration requirements of the Securities Act, and that if in the future it or any such other QIB for which it is acting, as described in paragraph (c) above, or any other fiduciary or agent representing such investor, decides to offer, sell, deliver, hypothecate or otherwise transfer any Offer Shares, it or any such other QIB and any such fiduciary or agent will do so only (i) to a person that it, or any person acting on its behalf, reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in an "offshore transaction" pursuant to Rule 903 or Rule 904 of Regulation S (and not in a pre-arranged transaction resulting in the resale of such Offer Shares into the United States) or (iii) in accordance with Rule 144 under the Securities Act and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. The purchaser understands that no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for the resale of the Offer Shares.

(e) The purchaser understands that for so long as the Shares are "restricted securities" within the meaning of the US federal securities laws, no such shares may be deposited into any unrestricted depository receipt facility established or maintained by a depository bank.

(f) The purchaser understands that the Shares will not settle or trade through the facilities of DTCC or any other US clearing system.

(g) The purchaser understands that the Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

The Shares represented hereby have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (1) to a person that the seller and any person acting on its behalf reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer, (2) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act or (3) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available or otherwise), in each case in accordance with any applicable securities laws of any state of the United States. No representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of the Ordinary Shares. Notwithstanding anything to the contrary in the foregoing, the Ordinary Shares represented hereby may not be deposited into any unrestricted depository receipt facility in respect of the Ordinary Shares established or maintained by a depository bank. Each holder, by its acceptance of Ordinary Shares, represents that it understands and agrees to the foregoing restrictions.

(h) The purchaser understands that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Purchasers pursuant to Regulation S

Each purchaser who acquires Offer Shares pursuant to Regulation S, by accepting delivery of this Memorandum and the Offer Shares, will be deemed to have represented, agreed and acknowledged that:

(a) The purchaser understands that the Offer Shares have not been, nor will they be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

(b) The purchaser (i) is aware that the sale of the Offer Shares to it is being made pursuant to and in accordance with Rule 903 and 904 of Regulation S, (ii) is, or at the time such Offer Shares are purchased will be, the beneficial owner of those Offer Shares and (iii) is purchasing such Offer Shares in an offshore transaction meeting the requirements of Regulation S.

(c) The purchaser is not an affiliate of the Company or a person acting on behalf of such an affiliate.

(d) The purchaser understands that the Company, the Managers, their affiliates and others will rely upon truth and accuracy of the foregoing acknowledgements, representations and agreements.

Other overseas territories

Investors in jurisdictions other than Australia, the European Economic Area, Hong Kong, Japan, Singapore, Switzerland and the United States should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase any Offer Shares under the Offer.

Forward-looking statements

The statements by forward-looking nature contained in this memorandum reflects the Board of Directors of Recall Studios's current vision of the future, as well as financial and operational development and applicable at the time of the memorandum. Although the Board of Directors of Recall Studios believes that the expectations described in such forward-looking statements are reasonable, there is no assurance that these forward-looking statements are realized or turns out to be. Prospective investors are advised to take note of the information in this Memorandum and to bear in mind that future results and developments may differ materially from the expectations of the Board of Directors.

Disclaimer

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Offer Summary

Authorization given by the annual general meeting on 12 October 2017 in Recall Studios Corporation (publ), Board of Directors has decided to implement a new issue of shares. The new issue includes 4,000,000 shares offered for the course SEK 1.25 and an over-allotment option of not more than 84,500,000 shares. Overall, it is expected a fully subscribed issue bring approximately SEK 5 million before transaction costs.

| | |
|--------------------------------|---|
| Par Value | SEK 1.00 |
| Offer Price, per share | SEK 1.25 |
| Block of Shares | 4,000 shares |
| Subscription period | 1 Nov 2017 to 11 Dec 2017 |
| Number of shares offered | 4,000,000 shares |
| Issue Amount | SEK 5,000,000 |
| Corporate valuation, pre money | SEK 100,625,000 |
| Settlement | According to settlement note |
| Trading | Recall intend to apply for a public listing |
| Share allotment | In the event of an oversubscription, the Board decides on allocation. |

Notified of any allotment of shares, subscribed for without preferential rights, provided by the transmitting of assignment statements in the form of a notification. Payment is due within three (3) business days after the issuance of the Bill of discharge.

Definitions

| | |
|-----------------------|--|
| IFRS | International Financial Reporting Standards, as adopted by the European Commission for use in the European Union. |
| NGM | Nordic Growth Market NGM AB (MIC: XNGM) is a Multilateral Trading Facility (MTF) under the supervision of the Swedish Financial Supervisory Authority. |
| Euroclear Sweden AB | The Swedish Central Depository, Corp. Reg. No. 556112-8074. |
| ISIN | International Securities Identification Number. |
| Prospectus Directive | Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State. |
| Relevant Member State | Each Member State of the European Economic Area that has implemented the Prospectus Directive |
| Shareholder(s) | Holder(s) of Ordinary Shares from time to time |
| Shares | Ordinary Class B shares of SEK 1.00 each in the capital of the Company. |

Table of contents

| | |
|---|----|
| Important information | 4 |
| Offer Summary | 8 |
| Table of contents | 9 |
| Risk Factors | 10 |
| Invitation to subscription of shares | 13 |
| Background and motives | 14 |
| The Executive Chairman's vision | 16 |
| Terms and instructions | 17 |
| Operation | 20 |
| Market | 24 |
| Financial information summary | 25 |
| Comments on the financial performance | 27 |
| Use of the proceeds of investment | 28 |
| Share capital development | 29 |
| Ownership structure | 30 |
| Ownership structure after the new issue | 31 |
| Board of directors, management and auditors | 32 |
| Legal and other issues | 35 |
| Swedish tax issues | 36 |
| Articles of association | 38 |
| Information summary | 43 |
| Addresses | 44 |

Risk Factors

All of Recall Studios's activities, as with all business, come with some form of risk. It is therefore of great importance to the assessment of the company's growth opportunities that relevant risks be taken into account. The entire invested capital may be lost, and an investor should make an overall evaluation of other information in this Memorandum, along with a general environmental assessment. A number of factors beyond the company's control affect the results and financial position, as well as a number of factors whose effects the Company can influence through its actions. The risk factors listed below are considered most likely to have the greatest impact on the Company's future development. The list of possible risk factors shall not be regarded as complete, nor are the risks listed in order of impact.

The Economic Outlook and exchange rate development

External factors of a more general nature, such as supply and demand, exchange rates and financial climate, may affect the Company's operations and profitability.

Company specific risks Influential Owner

It cannot be ruled out that a group of shareholders, individuals or firms, through their ownership, may be able to exercise a significant influence over matters requiring the approval of the share-owners at a shareholders' meeting. This influence may be to the detriment of other shareholders.

Activities

Recall Studios carries out risk capital activities, which by its nature is a capital-intensive business. Regardless of any future needs or situations, terms and conditions of the offer on the venture capital market are, from time to time, of great importance to the Company's financing if such a need should arise. It is not certain that the Company will be able to procure external venture capital when needed, and there is no guarantee that the procurement of capital can be made on terms favorable to the Company's shareholders. Such a development would significantly affect the Company's performance, financial position and earnings.

Currency Risk

The Company may own shares and investments designated in foreign currencies. Upon conversion of those holdings into Swedish kronor, the Company may be exposed to effects from currency fluctuation in both its operations and on consolidation. The Company does not currently have holdings in foreign currency. External capital can be obtained in different currencies but will be restated and presented in SEK.

Interest rate Risk

The Company may need to resort to borrowing for funding its operations in the future. Net interest expense is affected by the selected proportion of variable and fixed rate funding in relation to changes of the market interest rates. The effects of changes in interest rates on the Company's performance depend on loans and investment periods. Any future rate hikes could increase interest payments and, consequently, have an adverse effect on the Company's results and future investments.

Risks associated with investments in other companies, disputes, etc.

Investments and divestment of securities (e.g. shares and participations) in other companies always involve some risk. From one period to the next, Recall Studios could experience a high risk of exposure to individual investments or individual markets and industries. The Company may invest in shares and other negotiable

securities, such as debt, in start-ups, and more specifically, assets that are more or less liquid, essentially meaning that the Company may have illiquid assets in a general market situation that could interfere with carrying out divestments, either at all or on favourable terms (the so-called "liquidity risk"). The Company has a natural obligation, as part of their business, to manage the business risks by creating a diversified portfolio of investments where these investments are distributed on unlisted and listed/listed holdings, different industries, different countries, as well as investments in different maturation stages of the Company. In addition, Recall Studios will continuously follow and analyse developments in the holdings to be able to identify, protect and manage opportunities, risks and issues.

Tax situation, etc.

Recall Studios's fiscal results could differ from the accounting profit as the Company continuously evaluates its balance sheet at fair value with regards to financial instruments. Because the law and its interpretation within taxation may change from time to time, the Company is exposed to changes in rules or assessments that could cause higher than estimated tax expense for the Company. An increased tax expense will affect the Recall Studios's reported results and payout ability.

Future investments

Recall Studios's value development will mainly be generated by dividends and increases in the value of holdings. Consequently, the Company's future development largely hinges on the availability of, and the Company's own ability to identify, attractive potential investment targets, as well as implementing and financing the acquisition.

Economic development and other external factors

Economic development and other events abroad has a significant impact on the Company's operations. Changes in the economy can mean that the Company's revenues and earnings may fluctuate significantly over time. Other events in the world, such as disaster, war or acts of terrorism can significantly impair the Company's ability to conduct operations, both directly and indirectly.

Sales capability and future capital needs

It should not be left unsaid that it often takes longer than expected before the Company's Board of Directors can attain positive cash flow, nor can it be ruled out that Recall Studios may seek new external capital in the future. There is no guarantee that it can be acquired on favorable terms for shareholders.

Failure to generate sufficient profits can negatively affect the Company's market value.

Risk factors related to Stock trading in a listed company.

Investments of the relevant nature to this investment can often be difficult to predict, making it difficult to pre-empt negative changes. Potential changes to the composition of the owner cannot be ruled out, whereby the Company's policy may deviate from that set by the Board of Directors.

A market of this kind poses less stringent requirements on the Company regarding, among other things, disclosure, transparency or corporate governance, compared to the demands placed on companies whose shares are listed on a regulated market (the "stock exchange"). An investment in a company whose shares are traded on an MTF can be more risky than an investment in a listed company.

The share's liquidity

At present, there is no regulated trade in the shares of Recall Studios Corporation. Liquidity in the trading of the Company's shares may, therefore, be limited. This

may further the fluctuations in the stock price. Limited liquidity in the share may also cause problems for the owner to sell its shares. There is no guarantee that the shares in Recall Studios can be sold at any given time to one of the holders at an acceptable course.

Future dividends

Since its foundation, Recall Studios has not distributed any dividends to shareholders. It is the management's intention using the generated profits over the next few years to expand the Company's operations and consolidate its position in the market.

The general meeting mediates the distribution of dividends to shareholders based on the prevailing conditions for the business. Opportunities for increasing the value of shares over the next few years lies, thus, mainly in rising stock prices.

Taxes and fees

It is possible that changes in legislation concerning fees, taxes, and the like, could result in less advantageous investments in securities.

Control over the Company

Upon the Company's shares being officially traded on a stock exchange, the ownership structure may change over time. Changes in the composition of the ownership cannot be ruled out, whereby the Company's policy may deviate from that set by the Board of Directors.

Risks related to unidentifiable subscription commitments and issue guarantees

The stock market prices can generally go down for various reasons, such as rate hikes, political gambit, exchange rates and poor economic conditions. The stock market is also characterized by psychological factors. Shares in Recall Studios are affected in the same way as any other company.

Invitation to subscription of shares

Offer Price SEK 1.25

Block of shares 4,000

One Block SEK 5,000

Issue SEK 5,000,000

recallstudios.com

With authorization given by extraordinary general meeting of Recall Studios Corporation on 12 October 2017, the Board has decided on a new share issue with no rights issues for the Company's existing shareholders.

The share capital will increase through the issue by not more than SEK 5,000,000.00 from SEK 80,500,000.00 to a maximum of SEK 84,500,000.00 through the issuance of a maximum of 4,000 000 shares to a total of 84,500,000 shares, each with a nominal value of SEK 1.00. Each share in Recall Studios Corporation held on the record date for the issue, on 11 December 2017.

Upon full subscription of shares in the issue, the Company will receive approximately SEK 5 million before issue and guarantee expenses, the total of which is estimated to be approximately SEK 500 thousand.

The issuance entails a maximum dilution of capital of 4.73% and maximum dilution of votes with 1.1%, calculated as the maximum number of shares that may be issued by emission divided by the number of outstanding shares following completion of the rights issue.

The Board of Directors of Recall Studios Corporation (publ) hereby invites shareholders, in accordance with the terms of this Memorandum, to subscribe for new shares in the Company with rights issues. The outcome of the rights issue will be published on the Company website www.Recall Studios.com and through a press release about a week after the expiry of the subscription period.

In other respects, reference is made to the report in this Investment Memorandum that have been prepared in accordance with the law (1991:980) and/or the financial instruments trading act by the Board of Directors of Recall Studios. The Board of Recall Studios is responsible for the content of Investment Memorandum. Information on board members of Recall Studios can be found under the section "Board of Directors, management and Auditors. Recall Studios declares that the Board has taken all reasonable precautions to ensure that the information contained in this Memorandum is, to the Board's knowledge, consistent with the facts, and that it does not omit anything that is likely to affect its intent.

The subscription period runs from 1 November 2017 until 11 December 2017. For more information, see additional information in this Investment Memorandum. Information on board members of Recall Studios can be found under "Terms and Conditions" under the Board of Directors section. The shareholders are hereby invited to subscribe for shares in the Company in accordance with the terms of the offer contained in this Memorandum.

None of the Ordinary Shares may be offered for subscription, sale, purchase or delivery, and neither this Memorandum nor any other offering material in relation to the Ordinary Shares may be circulated, in any jurisdiction where doing so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration.

Stockholm 12 October 2017

*The Board of Directors
of Recall Studios Corporation (publ)*

Background and motives

Origin and present status

Recall Studios Corporation, is an entertainment company with proprietary technologies that are redefining media consumption. The Company is focused on creating disruptive software that elevates the way consumers interact with content. The operations are carried out through its subsidiary based in Florida.

The team, led by seasoned entertainment and technology executives, is committed to achieving significant growth through acquisitions and production. Recall Studios is at the forefront of new media focusing specifically on bringing Virtual Reality and Augmented Reality to the masses. Recall Studios operates at the convergence of the newest technologies that are defining the future of media.

The Company recently sold its subsidiary S&G Holdings Inc, doing business as “High Five Entertainment”, a 4 time Emmy Award winning film company working with the biggest names in the

entertainment industry, in order to focus on their core business.

Recall Studios Technology

Recall Studios is building software that will redefine the way people interact with each other and media. The Company is in development of a suite of VR and AR products that will connect people in a way never before experienced.

Facetime, Skype, and Google Hangouts bridged distances using traditional recording techniques and sculpted a new way to interact with family, friends and colleagues. Recall is developing proprietary software that will allow you to be present in your family’s life even when you are thousands of miles from home.

Imagine you are away on a business trip.

What if your daughter could still see you across the dinner table at home telling her about your day and how much you love her?





The Recall Generator makes this possible. Our patent pending VR editing environment and accompanying mobile app allows users to create, edit and view voice activated 'Choose Your Own Adventure' experiences with the ease of drag, drop, and share. Creators can even see analytics on the viewers and what choices they made.

All of Recall Studios' VR and AR software is designed to be easy to use so that anyone can create, edit and view unique experiences. Recall brings the empathetic

Perhaps your children are tucked in for the night and they see you sitting on the edge of the bed reading them a goodnight story from across the globe.

You can even play hide and seek with your kids and they can see your reaction when they find you hiding behind the sofa in your living room.

Recall's proprietary AR software makes all of this a reality.

Now imagine that you are at work while your child takes his first steps. Seeing the video on your phone will never be the same as being there in person.

With Recall Connect you can experience this moment as if you were there, by converting the video your wife filmed with her iPhone into an immersive, headset ready, VR experience without the need for any specialized camera.

Finally, imagine you are on a helipad in Dubai, a deep cover agent looks to you and asks what's the next move partner, do we jump for the helicopter, or dig in and fight our way out? The fate of the mission is in your hands. You tell him let's jump for it. He nods in cocky agreement and runs to the edge of the skyscraper and jumps. A gust of wind blows the helicopter off course and you see him plummet to the ground below....bad choice, but it was YOUR choice. The agent doesn't make it, but this is VR so you get to try again.

power of immersive media to anyone with a smartphone.

Virtual Reality and Augmented Reality are changing the world; Recall Studios is changing the way we interact with it.

The Company is targeting primarily the private consumer market. Most companies in the industry are focused on software and hardware out of reach for the average consumer both in cost and complexity. Recall will bring virtual reality to the masses. Anyone with a smartphone will be able to create their own immersive stories.

The Board of Directors has taken the decision to take the Company to the next level based on a strong demand for its products and the products' technological maturity.

The Company is raising funds to stay ahead of the competition, secure its intellectual property and bring its ideas to fruition. Investment proceeds will be used to provide the Company with additional working capital. The funds will primarily be used to finalize the development of the Recall Generator software and to develop the Re-Capture engine for mobile video conversion into immersive experiences. Furthermore funds will be used for marketing, operating costs and general administrative expenses. It is the board's ambition that the Company's stock shall be listed on the Nordic Growth Markets (MTF) list shortly after this new issue.

The Executive Chairman's vision



My vision is to expand Recall's net revenue through intellectual property creation, acquisition and protection, increased serviceable market segments and synergistic business acquisitions resulting in overall financial growth. My strategies to these ends are described below.

After assembling a team experienced in relevant financial, business and legal disciplines, I identified underserved markets required to grow in support of multi billion dollar VR hardware investments by Facebook, Microsoft, Alphabet and Samsung. VR content creation became Recall's focus, as a driver for hardware sales promoted by the largest tech corporations in the world. Currently, hardware sales have slowed because there is insufficient VR content to justify consumer expenditures. That is about to change and Recall is well positioned at the vanguard of the content production, with proprietary software that will differentiate them from the competition. With the introduction of Apple's ARkit, Recall is bringing their history of expertise in new media to this game changing platform. We are developing two pieces of software that will take advantage of this new technology and bring people closer together to create meaningful experiences that transcend distance using Augmented Reality.

As a means to expand the target market, we next identified the logical progression, using experience from the 3D movie sector. To that end, we developed a front facing entry level consumer editing application, allowing people to edit VR content and create interactive experiences with a nominal app purchase. Learning from past business metrics, the same way 2D video editing software companies experienced tremendous growth during the advent of

streaming media, those able to capture the next generation of editing tools will realize the same, or better, high growth potential. We have filed a patent application and currently enjoy "patent pending" status on Recall's intellectual property related to this segment.

Identifying Recall's next revenue stream was not difficult; conversion software, enabling the conversion of 2D content to VR content. Again, in much the same way 2D to 3D software conversion companies experienced incredible market growth during the height of 3D's appeal, whomever captures the 2D conversion to VR market sector, or even a fraction of it, is likely to experience incredible growth. We are working on the means and methods we intend to employ in relation to the conversion target audience and expect to file a patent in this regard shortly after completing beta testing.

In addition to the organic growth I have described above, I intend to acquire synergistically aligned companies. Under my direction, Recall has already acquired SynAppsVR, a new media company with a background in both non-linear, immersive storytelling, and the technological advancements necessary to heighten the experience with convenient, easy to use editing / conversion software.

I envision a successful exit as a sale of all, or portions, of Recall's intellectual property, institutional experience, product lines and goodwill to a new media or technology company seeking to bolster its abilities in these quickly expanding areas. We have identified potential suitors and are tailoring our plans in consideration of their expectations in areas such as revenue, scalability, culture, professionalism and redundancy. Moving forward with this strategy, including; identifying potentially profitable market sectors, developing a business plan in relation that sector and drawing on past experiences to mitigate risk while increasing potential profits; and, developing / protecting intellectual property, will ensure Recall's tremendous potential for success.

Alexander Bafer.
Chairman & Founder

Terms and instructions

Subscription note can be obtained from the Company's website:

www.RecallStudios.com

/subscriptions

or

Aqurat Fondkommission

Kungsgatan 58

SE-11122 Stockholm,

Sweden

Phone: +46 8-684 058 00

Fax +46 8-684 05 801

email: info@aqurat.se



Exemption where no prospectus is required

The Board of Recall Studios Corporation (org.nr 559127-9079) has been given authorisation from an extraordinary general meeting to carry out a new issue without preferential rights for existing shareholders. The issuance comprises a maximum of 4,000,000 shares and can bring the company SEK 5,000,000 at full subscription.

In case the issuance is oversubscribed, the Board maintains the right to opt for an over-allotment alternative of not more than 8,000,000 shares, which at full utilisation could bring the Company an additional SEK 10 million.

Record day provision

The record day provision at Euroclear Sweden AB ("Euroclear") for determining who should receive subscription rights in the issuance is date 2017.

Subscription period

The subscription of shares shall take place from 1 November 2017) until 11 December 2017. The Board of Directors of the Company shall be entitled to extend the subscription period. They do not possess the right to cancel the issuance after the subscription period has begun.

Subscription price

The subscription price is SEK 1.25 per share.

Payment for subscribed shares (BTA)

Subscription by payment shall be registered with Euroclear as soon as possible which typically takes a few business days after payment. The subscriber shall receive a statement confirming that the subscribed and paid securities have been accounted for to the central securities depository "VPC" account). Subscribed shares are referred to as "BTA"s until the issue has been registered at the Companies' Registration Office.

Nominee shareholders, holding in custodian account

Shareholders whose holdings of securities in the Company are nominee registered with a bank or other trustee, receive no subscription statement. Subscription and payment should instead be done according to instructions from the trustee.

Subscription with subscription rights, registered shareholders

Subscription shall be made by payment transfer to the designated bank account no later than (date 2017) according to either of the following two options.

- 1) Pre-printed Bank Giro/subscription note
- 2) Subscription note

Subscription shall occur when both the subscription note and the funds have received by Aqurat Fondkommission. The reference for payment is the subscription note number. Incomplete or incorrectly completed application form may be disregarded. Please note that the subscription is binding.

Subscription note can be obtained from the Company's website:

www.RecallStudios.com/subscriptions

or

Aqurat Fondkommission AB
Kungsgatan 58
SE-11122 Stockholm, Sweden

Telephone: +46 8-684 058 00

Fax +46 8-684 058 01

email: info@aqurat.se

Shareholders resident in certain unjustified jurisdictions

Subscribers residing in certain unauthorized jurisdictions where participation in the rights issue - in whole or in part - is subject to legal restrictions, will not receive any subscribed to securities. Please see further on "Important information" chapter with specific information on Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa and United States.

Miscellaneous

Subscription of shares with or without subscription rights are irrevocable and subscribers cannot waive their subscription.

Publication of the outcome of the issue

Publication of the results of the subscription to securities will be done through a Company's press release as soon as possible following the expiry of the subscription period.

Right to dividend

The new shares entail the right to distribution starting from the financial year of 2017, provided that the new shares have been registered and entered in the share register in the Central Securities Depository Register "Euroclear" prior to the record day for the dividend.

Share register

The Company's share register with details of shareholders is handled by the Central Securities Depository Register, Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden.

Applicable legislation

The shares are issued under the Swedish Companies Act (2005:551).

Shareholders' rights with respect to dividends, voting rights, pre-emption rights for the subscription of shares and more, are controlled partly by the Company's articles of Association, which are available on the Company's website www.RecallStudios.com

Important information

This information is only in Swedish.

Aqurat Fondkommission AB ("Aqurat") (556736-0515) is a securities company under FI's ("Finansinspektionen") oversight. Aqurat is authorized to engage in securities operations under the Swedish Securities Market Act (Sw. lag (2007:528)).

- Financial instruments that the offer anticipates have not and will not be registered in any country other than Sweden. They will not be offered for sale in any other country in which participation would require additional prospectuses, registration or measures other than those required by Swedish law or contrary to law, regulation, or other provision of such country.
- By signing the subscription form Aqurat will be authorized to sell, purchase or subscribe to financial instruments under conditions designed for the offer.
- Authorization by delivering a signed application form is not subject to the right of withdrawal arising from distance and doorstep Sales Act. Approach and the subscription period is apparent from the information issued in connection with the offer.
- By subscribing to this offer the subscriber will not become a customer of Aqurat. Aqurat will therefore not register those who subscribe shares pursuant to the offer. Aqurat nor a fitting review under the Swedish Securities Market Act (2007:528) in respect of the subscription of shares in the offer.
- The information issued in connection with this offer, clearly states the risks associated with an investment in the financial instruments referred to.

The individuals or entities subscribing to financial instruments in accordance with this offer are urged to carefully read the information published. The price of the financial instrument referred to derive from the information issued in connection with the offering

- Expenses beyond what is stated above, such as taxes or brokerage fees, which may arise in the financial instruments to which the offer relates, either applied or paid by Aqurat.
- Personal information that the Subscriber submits in connection with the registration is processed by Aqurat under the Swedish data protection Act (1998:204). The processing of personal data can also be done with other companies as Aqurat or issue.
- Aqurat is not responsible for any technical malfunction or failure of telecommunications or postal management in conjunction with subscription by payment or lodging of the application form.
- A securities account or deposit account must be opened at the time of notification.
- Complaint by reason of Eminovas management of orders by signed application form can be submitted by mail to the address Aqurat complaint officer Aqurat fondkommission AB, Att: complaints officer, Kungsgatan 58, SE-11122 Stockholm.
- In the event of a complaint against the Eminovas execution of orders, this should take place within a reasonable time. The right to claim compensation or making other penalties may otherwise be lost.
- In the event of a dispute with Aqurat, consumers can turn to the National Board for consumer complaints, Box 174, 101 23 Stockholm, phone 08-508 860 00, www.arn.se
- Aqurat follow Swedish law and substantive law to be applied to Eminovas obtained mandates. The General Court is the competent court.



Genesis and development of the business

In 2017, the Swedish parent company Recall Studios Corporation has acquired the Nevada Corporation Recall Studios, Inc. from Carolco Pictures, Inc. Carolco Pictures, Inc. is a 4 time Emmy award winning feature film and television production company. Recall Studios was originally acquired by Carolco in 2016. The new Carolco Pictures, Inc. acquired certain rights to the name “Carolco Pictures”

Recall Studios was formed by veterans from the film, television and mobile/game development industry. The Company is specialised in Virtual Reality (VR), Augmented Reality (AR), and software development.

Recall has worked with some of the world's biggest brands creating unique VR experiences for industry leading companies such as BMW, LexisNexis, The MacAllan Whiskey and Revolt TV. They also set a world record for a simultaneous Virtual Reality experience for an audience comprised of the likes of Steve Wozniak one of the founders of Apple and Tony Blair former Prime Minister of England. The first of its kind technology used to deploy the record breaking experience was later used by Facebook for a massive live VR event.

As experienced experts in this nascent industry, Recall's team knows that necessity is the mother of

invention and is developing products to satisfy unmet customer and professional needs.

Recall Studios is focused on developing Augmented Reality (AR) and Virtual Reality (VR) software for the masses that increase the tangible sensation of immersion. The company is creating two pieces of proprietary VR software that will disrupt the current 360/VR editing and viewing experience as well as additional AR software that aims to bring families closer together when they are miles apart.

Currently there is no way to convert traditionally filmed video into an immersive environment. Recall is building a conversion software that will allow users to share memories and experiences shot on their mobile devices and convert them into a more immersive and meaningful viewing environment. This will give consumers that have never experienced or used VR an access point that is not only easily usable and accessible but also meaningful to their personal relationship. The technology team also developed a web-based 360 degree editing environment that allows user to create non-linear, 'choose your own adventure' style film experiences. The accompanying mobile app platform utilises voice recognition software that allows the consumer to speak in their own vernacular as if they are a part of the story to control the outcome of the film at key decision points. There is currently no known software

that effectively addresses either of these uniquely exciting areas of the VR market space.

With the recent launch of Apple's ARKit, the ability to bring powerful Augmented Reality experiences to the masses has taken a major leap forward. Recall is developing a suite of products focused on bringing families together when they are far apart. The Company is creating software that will allow family, friends and loved ones to appear as if they are in the room with each other. Imagine a father is away on a business trip and wants to read his son a bedtime story. This software will allow the parent to record himself reading the story and when the child watches the video it will look like his father is sitting on the edge of his bed.

The second piece of AR software is a hide and seek game that allows a child to play hide and seek with their parent or loved one when they are not around. Using a phone or tablet, the child searches the home until the person they are looking for appears on the screen.

Software Development: Recall Generator

The Recall Generator is proprietary, patent pending technology that allows users to create fully interactive virtual reality experiences. The software makes the viewer part of the action and uses voice interaction to gasify the experience and give them control of the plot line. It is the "choose your own adventure" of next generation media. Decide which door to open, who to trust, whether to fight or flee. Each action unlocks different plot lines and endings. This level of replay-ability increases the amount of touch point brands will have with their target customers. The software also has a powerful analytic service that will provide brands and advertisers with data on their consumers decision making process and preferences in a manner that traditional campaigns could never provide. This is not about impressions but about choices.

Business model strategy

Recall's mission is to immerse the masses. The Company operates in a lean and efficient manner to create tools that allow consumers to create and share immersive videos. The management's many years of experience in creating, managing and developing both immersive content and large scale software systems, lead to that Recall operating at the convergence of software and immersive media. The Company is all hands on deck and the entire team is focused on the common goal of changing and enhancing the way people consume content.

The Company currently provides in-house customer support. As demand increases, additional support will be hired. This is part of our proposed use of funds. The Company's diversified revenue streams

allow it to adapt to the rapidly changing new media market.

Recall generates demand for its products and services via partnerships with platforms such as Samsung VR, special events, social media campaigns and contests as well as relationships with industry leading marketing agencies.

Recall will offer its software tools directly to the consumer and will sell the services through, Google Play, the Apple App Store, the PlayStation Store, Oculus store and Steam as well as other 360 video platforms such as LittleStar and YouTube. The software will be available for download across all major console and mobile platforms as well as through web apps.

Recall Studios is combining content and technology to become the leader in immersive experiences.

Proprietary Software: Expand of patent-pending software into an industry leading standard that supports multiple revenue streams.

User Generated Content: Establish Recall as a powerful tool that allows the everyday user the ability to tell their stories, share their memories and create their world in 360 and VR

Distribution Platform: Develop an industry changing platform for VR, AR and immersive interactive content distribution that will allow users to create and view fully interactive experiences.

Sources of monetization:

- Software upgrades & In-app purchases
- Charge a fee for use of premium features on the Recall platform
- Subscriptions based Membership Plans
- Clients pay a monthly fee to access their contents' analytics
- Sell big data analytics derived from consumer usage and choices
- Original Production/Content Sales
- Sell original content via our proprietary platform & 3rd party platforms
- For Hire Production Contracts
- Create cutting-edge interactive experiences for major brands
- Ad Sales & Product Placement
- Harness our user base to drive ad revenue

On going development

Software Development: Re-Capture

Re-capture technology will allow anyone, anywhere the ability to create meaningful Recall Memories that will draw the user into a more immersive POV than any conventional video. The software will ingest a user's video, shot by their mobile device, and convert it into an immersive environment that will make everything feel more real, as if you were there. This moment can be shared with family, friends and

bring them into the customer's world like never before.

The software will convert traditionally filmed video into an immersive environment using a proprietary algorithm that allow the viewer to feel like they are

part of the moment without the distortion of image quality that currently exists. This give the users the power to create more meaningful and unique experiences without the need for additional cameras or hardware that is a limiting factor for the everyday user.

What Recall Studios have Done

We deliver customized experiences and break new ground in the process. Our films make a lasting impact on our clients and their customers. Below are some examples of our work.



Our team was the 1st in history to film a US President in VR when President Obama gave his inspirational speech in Nairobi, Kenya. This was a groundbreaking moment for VR as it legitimized the medium as a serious form of content.

[Watch it here](#)



Worked with BMW to create a unique and engaging VR experience for their annual Global conference. The project was top secret and was used as the highlight of their future strategy event. It was narrated by the CEO of BMW and demonstrated not only the vision of the BMW brand but how they intend to harness the power of VR in the future.

[Download the iPhone app](#)



Developed a 360 video and mobile app that gave consumers a look into the future of Whiskey while staying true to Macallan's heritage. The VR production took viewers on a journey through the highlands and was used to showcase their special edition DObble Cask whiskey.

[Download the iPhone app](#)



360 Degrees of Hell, starring Amanda Wyss from A Nightmare on Elm Street, was the most downloaded video on Samsung VR for the first 2 months after it premiered.

[Watch it here](#)



At The Nantucket Project, we set a world record for simultaneous VR experience, transporting 450+ guests, including Tony Blair Doug Limon, Steve Wozniak and Julie Taymor, to a sub-saharan Africa for an inspirational story about human innovation and ingenuity.

[Watch it here](#)

Recall VR on iTunes

Enter a hotel of pure horror and experience a living nightmare in full 360° video.

The Director of 'Camp Dread' & 'The Fields' brings you the VR sequel to '6 Degrees of Hell'....'360 Degrees of Hell.' Amanda Wyss, Freddy Krueger's first victim in the horror classic 'A Nightmare on Elmstreet' stars in her first terrifying 360 experience.

Enter the hotel if you dare.

[Open iTunes to buy and download apps.](#)

Competition and Competitive advantage

The modern VR landscape is just beginning to become mainstream and AR is in its nascent phase. There are many companies focusing on hardware and on professional level content creation. There is a limited pool of companies however focused on giving the average consumer the ability to create and experience VR. Recall's core focus is on empowering the masses to generate their own original immersive content and share it with the world.

Companies like Interlude and Adventr allow major brands to create non-linear stories using hot-spot target zones to drive the decision making process. These companies provide tools that, while powerful, are too complicated and expensive, making them inaccessible to the average consumer.

Recall has created a user friendly, drag and drop system that allows the anyone to create exciting and meaningful 360 degree films that are not only fully immersive, but also interactive in a more human, voice activated manner.

Recall is creating conversion software that will allow users to take video with their mobile device and translate it into a more meaningful and immersive environment without needing any specialized hardware. While virtual reality is still trying to find its place with the consumer from headsets to cameras, our conversion software gives anyone with a smartphone the ability to take part in this exciting new way to experience content. There is currently no one targeting this segment of the consumer market.

Market

Global Trends

The continued adoption of VR hardware across multiple platforms will directly boost the Company's success. Google, Samsung, Facebook and Apple are investing sizeable capital and talent resources to solidify VR as the future of media consumption. As they continue to compel adoption, Recall will offer unique software driven experience that will enhance the end consumer's experience with VR.

The Industry

The VR market is rapidly expanding and software is expected to drive the industry, significantly outpacing hardware.

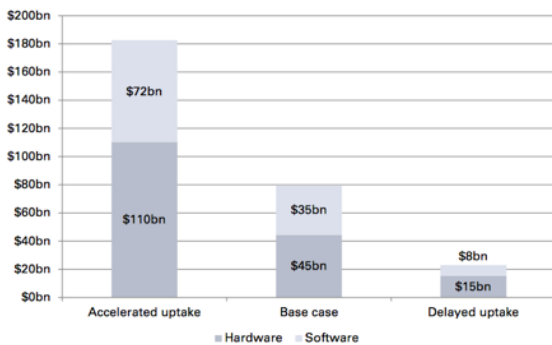
The base case market value of VR/AR companies will reach \$80 billion by 2025. (Source: Goldman Sachs 2016)

Virtual Reality market is expected to grow by over 13,000% in next 3 years, nearly 5 times faster than the iPhone (KZero Worldwide)

There will be over 216 million VR users worldwide by 2025 (Goldman Sachs)

The Video entertainment market for VR is projected to reach \$3.2 billion by 2025 with over 79 million users (Goldman Sachs)

Exhibit 3: Our combined 2025 VR/AR hardware and software scenarios



Source: Goldman Sachs Global Investment Research.

A new update to the Worldwide Semiannual Augmented and Virtual Reality Spending Guide from the International Data Corporation (IDC) forecasts worldwide revenues for the augmented reality and virtual reality (AR/VR) market to reach \$13.9 billion in 2017, an increase of 130.5% over the \$6.1 billion spent in 2016. AR/VR spending is expected to accelerate over the next several years, achieving a compound annual growth rate (CAGR) of 198.0% over the 2015-2020 forecast period and totaling \$143.3 billion in 2020.

Prognostication

The dedicated augmented reality device market is expected to reach \$669.98 million by 2018. The dedicated immersive virtual reality device market is expected to reach \$407.51 million by 2018. (Source: Markets and Markets).

AR/VR could hit \$150 billion in revenue by 2020, with AR taking around \$120 billion and VR \$30 billion. (Source: Digital-Capital).

24 million virtual reality and augmented reality devices are expected to be sold in 2018. More than 12 million virtual reality headsets will be sold in 2017, with sales of augmented reality smart glasses expected to be worth \$1.2 billion in the same year. (Source: CCS Insight).

By 2018 the virtual reality market could reach \$7 billion, with \$2.3 billion from the VR hardware market and 4.7 billion from software. Sales of virtual head mounted displays (HMD's) could grow from 200,000 to about 39 million in 5 years. (Source: Sophic Capital).

Competition and Competitive advantage

The modern VR landscape is in its toddler phase. There are many companies focusing on hardware and on professional level content creation. There is a limited pool of companies however focused on giving the average consumer the ability to create and experience VR. Recall's core focus is on empowering the masses to generate their own original immersive content and share it with their social networks.

Companies like Interlude and Adventr allow major brands to create non-linear stories using hot-spot target zones to drive the decision making process. These companies' software while powerful are clumsy to use and are well outside the usability for an average consumer.

Recall has created a user friendly, drag and drop system that allows the average consumer the ability to create exciting and meaningful 360 degree films that are not only fully immersive, but also interactive in a more human, voice activated manner.

In addition Recall is creating conversion software that will allow users to take video with their mobile device and translate it into a more meaningful and immersive environment without needing any specialized hardware.

Financial information summary

Recall Studios Incorporated

Profit & Loss

January through June 2017

All amounts in SEK

Jan - June 17

Ordinary Income/Expense

Income

40500 · Revenue - App Sales 348 922,80

Total Income 348 922,80

Cost of Goods Sold

50000 · Cost of Goods Sold

50100 · Production Labor

50130 · Producer -550 485,00

Total 50100 · Production Labor -550 485,00

52000 · Other Production related Costs

52135 · Digitizing -54 625,05

· Other Production related Costs -
52000 Other -12 703,50

52000 · Other Production related Costs -67 328,55

Total 50000 · Cost of Goods Sold -617 813,55

Total COGS -617 813,55

Gross Profit -268 890,75

Expense

60000 · General and Admin Expenses

60100 · Professional Fees

60110 · Legal Fees -42 616,01

60120 · Accounting and Auditing Fees -72 909,62

60140 · Transfer Agent Fees -4 657,95

| | |
|---|--------------------|
| 60100 · Professional Fees - Other | -198 678,84 |
| Total 60100 · Professional Fees | -318 862,42 |
| 61000 · Travel and Entertainment | |
| 61250 · Meals | -16 004,12 |
| 61000 · Travel and Entertainment - Other | -247 081,55 |
| Total 61000 · Travel and Entertainment | -263 085,67 |

Recall Studios Incorporated

Balance Sheet

As of June 30, 2017

All amounts in
SEK

| ASSETS | June 30, 16 |
|-----------------------------------|-------------------|
| Current Assets | |
| Checking/Savings | |
| 10001 · Regions Bank | 161 981,48 |
| Total Checking/Savings | 161 981,48 |
| Other Current Assets | |
| 11200 · Intercompany AR - Carolco | 215 701,87 |
| Total Other Current Assets | 377 683,35 |
| Other Assets | |
| 17000 · Deposits | 25 407,00 |
| Total Other Assets | 25 407,00 |
| Total Current Assets | 403 090,35 |

Comments on the financial performance

Comments on the financial performance

Shareholders' equity

Shareholders' equity has increased by running share issues and sales

Cash flow

Cash flow has been rebalanced through share issues and sales

Limitations in the use of capital

As far as the company is aware, there are no restrictions concerning the use of capital.

Trends

The Board is not aware of any trends that could affect the company's financial position or operations.

Working capital statement

With the issue, the company is expected to have enough working capital to 2018 for the period (date) fulfilling its payment obligations as they fall due

Future need of capital

The Board of Directors of Recall Studios estimates that with the issue described in this Memorandum, approximately SEK 5.0 Million at full subscription should be sufficient to accomplish the desired objective to conduct profitable business. Should delays occur, the Board may propose raising additional capital.

Ongoing and future investments

The company has not yet made any commitments regarding current or future investments other than current maintenance investments and investments linked to the operations of the company.

Material changes

There were no material changes in finance income between Q2 2017 and Q4 2016.

Accounting principles

The Group has adopted IFRS. Financial information in relation to the Group in respect of financial periods ended on or before 31 December 2016 referred to in this Prospectus has been prepared in accordance with US GAAP,

Company's assets and liabilities are reported at the acquisition value and face value, unless otherwise shown.

Audit reports

The accompanying condensed financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") as promulgated in the United States of America ("U.S.") and with instructions to Form 10-Q pursuant to the rules and regulations of Securities and Exchange Act of 1934, as amended (the "Exchange Act") and Article 8-03 of Regulation S-X under the Exchange Act. Accordingly, these condensed consolidated financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, we have included all adjustments considered necessary (consisting of normal recurring adjustments) for a fair presentation.

Weinberg & Company, P.A. has audited the consolidated balance sheets of Carolco Pictures Inc. and Recall Studios, Inc. as of December 31, 2016 and 2015 and the related consolidated statements of operations, stockholders' equity (deficit) and cash flows for the years then ended.

Use of the proceeds of investment

Proceeds of investment will be used for the development of the Recall Generator R&D (mobile Video Conversion to Immersive Content), Marketing (advertising, festivals, conventions,PR), Personnel, and Operating costs (legal, office, insurance, audit).

Share capital development

Recall Studios share capital as at 24 October 2017 to SEK 80,500,000 spread over 80,500,000 shares with a nominal value of SEK 1.00 per share. At the extraordinary general meeting 10 October 2017 it was decided if the new articles of Association. Parts of the capital limits of such new articles are conditional on this issue. Under the new articles of incorporation, the share capital shall amount to at least SEK 80,000,000 and not more than SEK 320,000,000. The number of shares shall be minimum 80,000,000 shares and not more than 320,000,000 shares.

All shares carry equal rights to the company's assets and profits. The company has only one class of shares. The company's shares are denominated in SEK and have been issued in accordance with Swedish law. The shares leads to preferential rights on future emissions. All shares carry equal rights to dividends and to any surplus on liquidation. There are no restrictions regarding any dividend other than what is required by Swedish law. Historically, no dividend.

The shares are not subject to the offer made as a result of a mandatory bid, the redemption right or solution. The shares have not been the subject of a takeover bid. The shares are registered in electronic form in accordance with record day provision in the articles of Association. The share register is kept by Euroclear. Development of share capital as of (year) is shown in the table below.

| År | Transaction | Change in share capital | Change in number of shares | Par value | Total Share Capital | Total number of shares |
|------|-------------|-------------------------|----------------------------|-----------|---------------------|------------------------|
| 2017 | Formation | 500 000,00 | 500 000 | 1.00 | 500 000,00 | 500 000 |
| 2017 | In kind | 80 000 000,00 | 80 000 000 | 1.00 | 80 500 000,00 | 80 500 000 |

Ownership structure

Primary owners, and other major stakeholders in the business

| Name | Shares | Share of the capital | Share of votes |
|---------------------------|------------|----------------------|----------------|
| Brick Top Holdings, Inc. | 27,866,669 | 35% | 64.7% |
| South Fork Ventures, Inc. | 8,907,368 | 11% | 21.5% |
| Alexander Bafer | 962,054 | 1% | 1.7% |
| Other shareholders | 42,763,910 | 53% | 12.1% |

Ownership structure after the new issue

The following table shows the ownership structure of Recall Studios after the issue described in this Memorandum. Minority shareholder protection involves the company applies the Swedish companies act and complies with the provisions laid down in the statutes.

| Name | Shares | Share of the capital | Share of votes |
|---------------------------|------------|----------------------|----------------|
| Brick Top Holdings, Inc. | 27,866,669 | 33% | 64.0% |
| South Fork Ventures, Inc. | 8,907,368 | 11% | 21.3% |
| Alexander Bafer | 962,054 | 1% | 1.7% |
| Other shareholders | 42,763,910 | 50% | 11.9% |
| New shareholders | 4,000,000 | 5 % | 1.1 % |

Share-based incentive program

There are currently no specific systems or incentive programs for the purchase of shares or similar.

Warrants

There are currently no outstanding share option scheme.

Convertible debentures

There are currently no convertible bonds.

Dividend policy

The company has a new dividend policy where 50% of all profits to be distributed to shareholders, but historically has no dividend. The who on the record date for the dividend is wearing in the share register kept by Euroclear is considered competent to receive dividends. In the event that a shareholder can not be reached through Euroclear remains his claim on the dividend amount and is limited only by the rules on periods of limitation. By the Statute of limitations goes to the dividend amount the company. There are no restrictions on the distribution or specific procedures for shareholders resident outside of Sweden and payment is made via Euroclear as shareholders who reside in Sweden. For shareholders not resident in Sweden, however, starts normal Swedish withholding tax.

Board of directors, management and auditors

Board of Directors

The Board consists of four members and all are elected for the period up to the Annual General Meeting 2018. Below is a detailed description of the members and their other ongoing and completed assignments. The company applies Swedish corporate governance practices.



Alexander Bafer,
Executive Chairman of the Board

Mr. Bafer is our Chief Executive Officer, a Director and Chairman of the Board of Directors of the Company. Mr. Bafer is a seasoned executive and

established entrepreneur, having generated tens of millions of dollars in revenue for companies during his career. Mr. Bafer has successfully led the organisation and development of numerous startup companies, and achieved many successful exits.

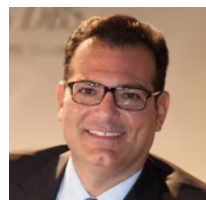
Recall Studios is the latest success story for Mr. Bafer. A subsidiary of Carolco Pictures, Inc., Recall Studios was Mr. Bafer's response to changing technologies and future high growth markets. During the 5 years under his direction, Carolco went public, acquired an Emmy award-winning production company that was generating substantial revenue, and acquired the rights to the name and service mark of "Carolco Pictures", which belonged to a now defunct but famous Academy Award winning studio behind blockbuster films Terminator 2 & 3, The Rambo Series, Total Recall, and Basic Instinct, just to name a few of the 36 films produced by the famous studio that earned it 16 Academy Award nominations and 6 Academy Award wins. Mr. Bafer's vision was to rebrand the Company as the new "Carolco Pictures" and reunite the powerhouse name with the famous studio's original founder and CEO, Mario Kassar. Mr. Bafer was successful, bringing Mr. Kassar on board as the Company's Chief Development Executive and also as Chairman of the Board from February 2015 through January 2016. This ultimately resulted in the October 2015 sale of Mr. Bafer's majority interest of the Company.

Given the successes yet to come, Mr. Bafer could not stay away from the Company for long. When new management of the Company asked him to come back to assist in leading the Company back to prominence, Mr. Bafer agreed. Having co-founded Recall Studios, a virtual reality content creator, Mr. Bafer recognized the potential synergistic relationship and the symbiosis of pairing Recall Studios with Carolco in a vastly expanding market. To that end, Mr. Bafer orchestrated the Company's acquisition of Recall Studios, allowing the Company to compete in

the burgeoning new media markets and providing for him to return to a leadership position in the Company.

Prior to his work with the Company, Mr. Bafer was an equity partner with Guaranteed Mortgage Bankers, where he was responsible for managing and training 75 sales agents throughout 6 multi state offices. During his 4-year tenure at Guaranteed Mortgage, before selling his equity interest, his efforts resulted in a cumulative revenue increase for the company of more than 300%. Mr. Bafer's business management and financial acumen were apparent even early on in his career and have permeated throughout it ever since. After graduating in the top 4% of his St. John's University class, Mr. Bafer moved on to help manage a \$500 million portfolio at Merrill Lynch in New York City. He then assumed a position as senior account executive with Preferred Securities Group in Boca Raton, Florida, where he was quickly promoted to President and Managing Director responsible for overseeing the firm's three trading offices, 50 registered representatives and numerous support personnel. From there he accepted an equity position as a fund manager where he was involved in all aspects of building, organizing and managing a hedge fund. Throughout his career, Mr. Bafer has been involved with Investment Management of America, a venture capital firm and incubator, where he has been instrumental in raising capital for numerous prominent start-up ventures.

Mr. Bafer has proven to be a successful asset to the management and support teams of several startups and continues to utilize his successes and proven experience in business development to assist others in organizing and developing their business's from any stage, whether it be a startup or a developed company in need of capital, expansion, guidance or ultimately an exit.



Frank Esposito,
Director of the Board and Chief Legal Officer

Mr. Esposito, is Chief Legal Officer to Recall Studios' parent company, Carolco Pictures. In that capacity, he routinely

advises Recall Studios on business and legal matters. Moving forward, he will continue to do so.

Mr. Esposito is the former general counsel to several notable companies and previously counsel to software development and social media companies. He has also represented myriad artists, including a Grammy Award nominee and feature film directors in

addition to formerly counseling Fortune 500 companies as outside counsel.

In total, he has spent nearly two decades working in the legal profession representing a diverse array of clients from public officials to public corporations in nearly every business sector, including the financial services, transportation, banking, security and defense sectors. Mr. Esposito has counseled clients on highly capitalized transactions, joint ventures, distribution deals and business arrangements of all types.

As former Assistant Corporation Counsel for the City of New York, representing Mayor Rudolph Giuliani and other high level officials in litigation centering on the policies and practices of New York City, Mr. Esposito litigated several high profile cases before leaving his successful public sector litigation practice for a preeminent private sector firm. Following the firm's merger with a leading international law firm, Mr. Esposito continued his representation of Fortune 500 and other multi-national corporations on an international level.



Ingemar Sekund,
Director of the Board and Chief Executive Officer

Operational responsibility for Recall Studios. Ingemar has more than 20 years experience in senior management positions,

especially in the IT and Telecom sector, where he has worked with accountability for results and development. His recent projects include CEO Kockumation AB, CEO Loadmaster Inc, CEO Datamatrix LTD (a company in Tele 2 AB (publ)), CEO Netserver AB, CEO ServIT AB and CEO Fuel Pellet Technologies AB. Mr. Seckund has a small private ownership in Power & Tower.

Peter Hagerman,
Director of the Board

Mr. Hagerman, has studied economy and took a university degree in accountant finance. He has worked as stock exchange broker and CEO in his own finance security companies In 2002. He was appointed CEO of a Hedge Fund in Sweden. Currently he works as a senior advisor in the Corporate Finance sector.

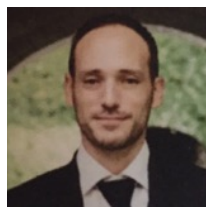
Management US Operations

Bradley Albert,
President & Chief Creative Officer

Mr. Albert, President, Chief Creative Officer and a Director of the Company. Mr. Albert is an immersive visionary and industry leading branding expert. Prior to joining Carolco Pictures, he served as President of SynappsVR, a VR company acquired by Recall Studios, itself acquired by Carolco Pictures. He led

his team to become the first VR company to film a US President in virtual reality and premiered a groundbreaking VR experience at 2016's TriBeCA Film Festival.

Mr. Albert was a marketing executive for over a decade and has developed strategies for some of the most successful companies in the world including Proctor & Gamble, Tyson Foods, Kia and Puma. From Lotus to Ludacris he helped shape the language of modern brand identity. In 2008, Brad founded SynApps Media at the inception of the Mobile App boom and created award winning UI/UX experiences across all mobile platforms. He also worked as an executive producer at Roadside Entertainment where he was a producer for the ESPY awards and a multitude of commercials and documentaries. Mr. Albert graduated with a degree in organisational behaviour and Management from Brown University.



Justin Morris,
Chief Operating Officer

Mr. Morris is our Chief Operating Officer and a Director of the Company. Mr. Morris is a technology and multi-media veteran with a unique insight into

the obstacles facing Virtual Reality and media convergence today. Over the course of his career, Mr. Morris has directed and produced content for industry giants FOX, NBC, The Discovery Channel, SPIKE and E!. He has designed user experiences for a wide range of mediums including immersive content, mobile games, apps and websites.

Prior to joining Carolco Pictures, Mr. Morris served as CEO of SynappsVR, a next generation content company that has pioneered the Virtual Reality landscape. Earlier in his career, Mr. Morris joined FTI Consulting where he helped facilitate deals and restructure over \$40 billion of assets for various clients including GM, Lehman Brothers Creditors, the Government of Ireland, TD Bank and Citi. Seeking to broaden his horizons, he founded SynApps Media, a mobile app development firm that worked with clients ranging from AXA insurance to the WNBA's Washington Mystics.

Mr. Morris holds a degree in computer science from Brown University where he worked with the school's Virtual Reality Lab called The Cave. Mr. Morris also holds a Masters degree in Real Estate Finance from NYU.



Bruce Harrison Smith,
Head of Production

Bruce Harrison Smith, Jr. produced and wrote his first film, the acclaimed thriller "The Fields" starring Oscar winner

Cloris Leachman. Its success saw extended runs on Netflix and currently Hulu as one of the channel's most popular views. He followed this auspicious debut with the Corey Feldman supernatural horror, "6 Degrees of Hell." This cult favorite horror is a consistent Hulu top-ten pick for Halloween. "Camp Dread," starring Oscar nominee Eric Roberts and horror legend Danielle Harris, was picked up by Anchor Bay Entertainment and Image Entertainment and currently enjoys a healthy horror domestic and foreign run. It recently opened in Japan to "Camp Dread" was Mr. Smith's directorial debut after writing and producing "The Fields" and "6 Degrees." Mr. Smith followed up the success of "Camp Dread" with the Billy Zane, Dee Wallace, Barton zombie action film, "Zombie Killers: Elephant's Graveyard." Anchor Bay picked up the domestic and North American rights to this film while Red Sea Media acquired the foreign rights. The film opened to solid acclaim as a wide-action zombie film that betrays its low budget roots. His ability to create high quality content has garnered formidable industry allies, like Oscar nominee director of photography Dean Cundey, Oscar winner effects artist Ed French and numerous directors such as Tommy Lee Wallace and Anthony France. Mr. Smith also assisted in the creation of the reality show "Hang Men" for Discovery Channel and continues developing several unscripted programs.

With strong ties to emerging technology companies, and developing extensive content for the burgeoning world of Virtual Reality, Mr. Smith brings substantial creative and technical expertise to Recall.

Auditors

Other information concerning the Board of Directors and senior executives.

There are no family ties between the company's directors and senior executives. None of the company's members of the administrative,

management and supervisory bodies have in the past five years been (i) convicted of fraud-related objectives, (ii) the subject of accusations or sanctions by the authorities authorized by law or regulation (including the approved professional associations), or (iii) banned by the courts to be included as a member of a company's administrative, management or supervisory bodies or to hold senior or overall function in a company.

None of the company's Board members over the last five years have not been involved in bankruptcy, compulsory liquidation or receivership. Peter Nisser was a Board member of children's footwear specialist LTD when that company at his own request, was declared bankrupt. This receivership was terminated without notes and brought not any legal aftermath. Even the unprioritized claimants received dividends

There are no special agreements with major shareholders, customers, suppliers or other parties, according to which any member of the Board or senior executives selected into the administrative, management or supervisory bodies or appointed in other management function.

Board members can be accessed on the company's postal address is:

Grev Turegatan 21
SE-11438 STOCKHOLM, Sweden

Auditor members can be accessed at:

Tönnerviks Horwath Revision AB
Södra Vallviksvägen 12
352 51 Växjö

+46 470-79 56 00
vaxjo@crowehorwath.se

Legal and other issues

General

Recall Studios Corporation Reg. No. 559107-3084 registered in 2017-03-16. The company's legal form is joint-stock company and its activities are governed by the Swedish companies Act (2005:551). The company's seat is in the municipality of Stockholm and has according to the articles of association the following Company Description: the object of the company's business is to own and manage real and movable property and consulting work in economics and finance and related activities.

The provisions of the articles of Association are not more stringent than the companies Act regarding change of shareholders' rights. Shares in the company are freely transferable.

Disputes and litigation

Recall Studios is not a party to any proceedings, trial or arbitration. The company's Board of Directors has no knowledge of anything that could give rise to any claims for damages or could give rise to future processes.

Agreements and transactions with related parties

Recall Studios has not granted loans to, or requested warranties or guarantees from, the members of the Board of Directors, senior executives or auditors.

None of the directors, senior executives or auditors have, directly or indirectly, had exchange of business transactions carried out by the company during the current fiscal year which has been unusual in nature or whatever the conditions.

Between the XXX and Recall Studios, there is no agreement. However, as will the XXX to take their ownership, both in terms of capitalization of the company, but also in terms of delivering business opportunities.

Since Recall Studios now is an xxx company, the Board at the next meeting to address the issue of the investment regulations. It is the Board's view that it is the general meeting of shareholders which shall adopt investment regulations. A special meeting to address the issue will be held soon. Among other things, the investment regulations proposed include a clause stating that the cooperation between the XXX and Recall Studios will be regulated in such a way that makes that one party is given advantages over the other in connection with investments.

Salaries and employee benefits

The Chairman and other members does currently not receive any remuneration. No compensation will be paid to the owner's representatives or members of the Board who own more than ten (10) percent of the share capital. The CEO's compensation will be considered by the Board within a short period of time.

Auditor's fees for 2018 will be paid in accordance with approved invoices.

Shareholder agreements

As far as the Board, management or the company's major shareholders are aware, there are no forms of shareholder agreements in Recall Studios Corporation

Insurance

Recall Studios has a cover with comprehensive property insurance, business interruption insurance, business and product liability insurance, legal expenses insurance and liability insurance for the members of the Board.

The Board's assessment is that the company has an adequate insurance coverage of the necessary scale given in activity emerging risks. No part in the activities of the company are deemed to be of such a nature that the insurance coverage is not available on reasonable terms

Corporate governance

The Company applies the Swedish Code of corporate governance applicable to Swedish public limited companies whose shares are currently admitted to trading on a regulated market in Sweden NASDAQ stock market, or NGM Equity. Recall Studios is not formally covered by the Swedish Code of corporate governance. Shares in Recall Studios is currently not trading on any regulated market.

Swedish tax issues

Introduction

The following is a summary of the taxation consequences that may arise under current Swedish tax regulations due to the holding of shares in the Company. This summary addresses shareholders who have unlimited tax liability in Sweden, unless stated otherwise. The summary is intended as a general guide and is not a complete examination of all taxation issues that may arise in the context. The assessment of the tax situation of each individual shareholder depends partly on the respective shareholder's or owner's specific circumstances. The share has for some shareholders been subject to a share swap, and specific rules may apply for these shareholders, something that is not addressed in this summary. This summary does not, for example, address the

special regulations regarding what are referred to as qualified shares in closely held companies or partnership rights owned by trading companies or limited partnership companies or such legal entities whose holding of partnership rights is regarded as current assets in a business operation. Certain tax consequences which are not described may also arise for other categories of shareholders, including investment companies, mutual funds and individuals who are not tax residents in Sweden. Each shareholder is urged to consult a tax advisor for information regarding the tax consequences that may arise as a result of owning shares in the Company, for example, as a result of foreign regulations, taxation agreements or other special regulations.

Dividend tax

Dividends received is taxable for physical and estates. Taxation of income from capital. The tax rate is currently 30%.

For legal entities in possession of what are called equity shares in the whole of the dividend is taxable income of the business. The tax rate is currently 22 per cent.

For Swedish limited liability companies and cooperative societies exist tax-free dividend on so-called shares. Quoted shares are considered for business purposes provided that the shareholding represents at least 10% of the voting rights or the ownership is conditioned by the movement. Tax exemption for dividends on listed equities presupposes that the shares are not disposed of within one year of the date the shares were held for the holder. The requirement of holding period must not be met by the dividend occasion.

For shareholders who are not domiciled in Sweden for the purpose of taxation, Swedish withholding tax is normally payable on all dividends from Swedish limited liability companies at a rate of 30 percent. However, this tax rate is generally reduced via tax treaties that Sweden has with other countries in order to avoid double taxation.

Tax on sale of shares by residents

Average method – on the sale of shares in Recall Studios, the average method be used regardless of whether the seller is a natural or a legal entity. Under this method, the cost of a stock consist of the average acquisition cost of shares of the same type and class calculated on the basis of actual acquisition costs, and taking into account changes (such as split or bonus issue) for holding. As an alternative to average method, in the case of listed shares the so-called flat-rate scheme used. This rule means that charge equal to 20 per cent of the sales price after deduction.

Individuals – on the sale of shares is taxed capital gains and estates for physical capital. The tax rate is currently 30%. Capital loss on shares is the same year deductible against gains on other shares or other listed shares (with the exception of holdings in investment funds containing only Swedish receivables). To the extent that the loss is not fully deductible as described above is tax-deductible with 70 per cent against other capital income. If there is a deficit in income from capital, allowed the reduction of the tax on income from employment and from business and property taxes by 30 percent for the deficit, amounting to a maximum of SEK 100 000 and by 21 per cent for deficits in addition.

Deficit cannot be saved for later fiscal years.

Legal entities-legal persons except for the estates of capital gains as income from business tax rate, currently at 22 percent. Profits, however, are calculated according to the usual rules.

Capital losses on shares held as capital investment, may only be offset against capital gains on shares and share-related instruments.

If certain conditions are met, the loss also offset against capital gains on shares and share-based instruments resulting in companies within the same group, provided that contributions are met. A not utilized loss may be used against capital gains on shares or share-related instruments without limitation in the future.

Of shares holdings of quoted shares is currently no deduct for losses while profits are not taxable, provided that the shares are not disposed of within one year of the date on which the shares have been held by the holder.

Closely held corporations – For closely held corporations, special rules apply. These concerns, however, only those shareholders or related parties, which are active in the company of significant scale. The description of the prospectus relates only to cases where the owner is passive, and these special rules are therefore treated no closer here.

Tax on sale of shares by non residents

Shareholders who are not liable for tax in Sweden are normally not taxed in Sweden for the sale of Swedish shares, subscription rights or warrants.

Even though shareholders who are not liable for tax in Sweden are normally not taxed in Sweden for the sale of Swedish shares there is an exemption in respect of individuals who used to be liable for tax in Sweden due to being resident or having their habitual abode in Sweden. According to the so called 10 year rule Sweden may tax shareholders for the sale of Swedish shares up to 10 years after the move from Sweden. The time may be shortened according to the tax treaty entered between Sweden and the country the individual has moved to.

The shareholder may also be liable for tax in the country in which the shareholder is domiciled. Should there be a tax treaty situation this needs to be handled by the tax agree- ment.

Foreign legal entities are normally not liable for tax in Sweden for capital gains on shares, subscription rights and warrants as long as the capital gain is not attributable to a permanent place of business in Sweden. In the case of permanent places of business in Sweden, the new rules regard- ing tax-exempt capital gains and non-deductible capital losses apply, although there are certain limitations.

Investment saving account

For physical persons that hold shares in there will be no capital gains tax on the sale of the shares. There is no deduction for loss on the sale of the shares. For any dividend on shares are paid no withholding tax. All taxation takes place via a tax based on the own funds of the account, whether it made a gain or loss in the account. Capital yield tax is approx. 0.50%, payable annually.

Investment deductions

From 3 december 2013 comes to natural persons who acquire shares in a company of smaller size at a rights issue can get to deduct half of the payment for shares in income from capital. Deduction of a maximum of 650 000 kronor per person per year, which corresponds to the acquisition of a shareholding of 1 300 000 SEK. Deduction means a tax credit of 15% of the amount invested. The shares are sold within 5 years to repay the taxpayer becomes liable for interest received tax credit. An investment in Recall Studios can provide the opportunity for tax credit for people with taxable capital gain in Sweden.

Tax on inheritance and gifts

Inheritance and gift tax is then 17 december 2004 abolition, whereupon no inheritance or gift tax is paid on the acquisition of shares through inheritance or gift.

Withholding tax

For shareholders resident abroad, receiving dividends from Sweden, there is typically a withholding tax, currently of 30% som i allmänhet reduceras tillämpligt dubbelbeskattningsavtal.

However, for foreign companies holding a business-related share for at least one year, the dividend may be tax-free if tax exemption had occurred if the foreign company had been a Swedish company. In Sweden, it is usually Euroclear, which is responsible for the receipt of a coupon tax. In cases where shares are registered by the trustee, the trustee responds to the coupon tax deduction.

Bolagsordning

Memorandum of association

för

Recall Studios AB (publ)

Recall Studios Corporation (publ)

§ 1

Bolagets firma
Business name

Bolagets firma är Recall Studios AB (publ) och på engelska språket Recall Studios Corporation (publ).
The company's business name is Recall Studios AB (publ) and in English Recall Studios Corporation (publ).

§ 2

Styrelsens säte
Registered office

Bolagets styrelse har sitt säte i Stockholm, Stockholms län.
The registered office of the company shall be in Stockholm, Stockholm County.

§ 3

Bolagets verksamhet
Field of activity

Bolagets ska äga och förvalta värdepapper samt annan egendom, såväl som att direkt eller indirekt inneha aktier eller andelar i svenska eller utländska företag: utveckla, marknadsföra och sälja ledande mjukvara för virtuell verklighet inom informations-hanterings-området, bedriva handel med immaterialrättsliga tillgångar, utföra koncernadministrativa tjänster, samt att bedriva därmed förenlig verksamhet.
The company shall own and manage securities and other property, as well as by itself or by holding shares or participations in Swedish or foreign companies: develop, market and sell premium virtual reality software and services in the information processing field, trade in intellectual property rights, conducting group administrative services, and to carry out other business and activities in relation therewith.

§ 4

Aktiekapital
Share capital

Aktiekapitalet utgör lägst 80.000.000 kronor och högst 320.000.000 kronor.
The share capital of the company shall be no less than 80,000,000 Swedish kronor and no more than 320,000,000 Swedish kronor.

§ 5

Antal aktier
Number of shares

Antalet aktier ska vara lägst 80.000.000 och högst 320.000.000.
The number of shares shall be no less than 80,000,000 and no more than 320,000,000.

§ 6

Aktieslag och röstvärde

Aktierna ska kunna utges i två serier, betecknade serie A och serie B. Aktier av serie A kan utges till ett antal motsvarande högst 100 procent av aktierna i bolaget och aktier av serie B till ett antal motsvarande högst 100 procent av aktierna i bolaget.

Classes of shares

Shares may be issued in two series, Series A and Series B. Shares of Series A may be issued to a number corresponding to no more than 100 percent of the shares in the Company and Series B shares to a number corresponding to no more than 100 percent of the shares in the Company.

Aktie av serie A medför rätt till tio (10) röster samt aktie av serie B medför rätt till en (1) röst.

Shares of Series A entitles the holder to ten (10) votes and Series B shares entitle to one (1) vote.

Aktier av serie A och serie B berättigar till lika andel i bolagets tillgångar och vinst.

Shares of Series A and Series B entitle to equal share in the Company's assets and profits.

Beslutar bolaget att genom kontantemission eller kvittnings-emission ge ut nya aktier av serie A och serie B, ska ägare av aktier av serie A och av serie B äga företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte de därvid erbjudna aktierna räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger och i den mån detta inte kan ske, genom lottning.

If the Company decides to issue new Series A and Series B shares through Series A and Series B shares, Series A and Series B shares shall have preferential rights to subscribe for new shares of the same class in proportion to the number of shares the holder previously owns (Primary preferential right). Shares not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). Unless the shares offered therein are sufficient for the subscription that is made with subsidiary preferential rights, the shares shall be allocated among the subscribers in proportion to the number of shares they previously owned and insofar as this can not be done by lottery.

Beslutar bolaget att genom kontantemission eller kvittnings-emission ge ut aktier endast av serie A eller serie B, ska samtliga aktieägare, oavsett om deras aktier är av serie A eller serie B äga företrädesrätt att teckna nya aktier i förhållande till det antal aktier de förut äger.

If the Company decides to issue shares of only Class A or Series B by cash issue or settlement issue, all shareholders, regardless of whether their Class A or Series B shares are entitled to subscribe for new shares in proportion to the number of shares they previously own.

Beslutar bolaget att genom kontantemission eller kvittnings-emission ge ut teckningsoptioner eller konvertibler, har aktieägarna företrädesrätt att teckna teckningsoptioner som om emissionen gällde de aktier som kan komma att nytecknas på grund av optionsrätten respektive företrädesrätt att teckna konvertibler som om emissionen gällde de aktier som konvertiblerna kan komma att bytas ut mot.

If the company decides to issue warrants or convertibles through a cash issue or a settlement issue, shareholders have the right to subscribe for warrants as if the issue concerns the shares that may be subscribed for as a consequence of

the option right and preferential rights to subscribe for convertibles as if the issue relates to the shares that the convertibles may be replaced.

Vad som ovan sagts ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägarnas före-trädesrätt.

What has been said above should not imply any restriction in the ability to make a decision on a cash issue or a settlement issue with the exception of shareholders' pre-emptive rights.

Vid ökning av aktiekapitalet genom fondemission ska nya aktier av serie A och serie B emitteras av respektive aktieslag i förhållandet till det antal aktier av dessa slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra rätt till nya aktier av samma aktieslag.

In the event of an increase in the share capital through a bonus issue, new shares of series A and series B shall be issued by the respective share classes in relation to the number of shares of these types existing previously. In that case, old shares of a certain class of shares shall entitle new shares of the same class.

§ 7

Omvandling av aktieslag A-aktie skall kunna omvandlas till B-aktie efter skriftlig framställning därom av ägare till sådan aktie hos bolagets styrelse. Därvid skall anges hur många aktier som önskas omvandlade och om omvandlingen inte avser vederbörandes hela aktieinnehav av A-aktier, vilket antal av dessa omvandlingen avser. Styrelsen för bolaget är skyldig att omgående behandla frågor om omvandling till B-aktier av de A-aktier, vars ägare framställt begäran om sådan omvandling. Omvandlingen skall utan dröjsmål anmälas för registrering.

Conversion of shareholdings A shares can be converted into B-shares after written request by the owner of such shares in the company's board. This shall state how many shares are asked to be converted and if the conversion does not concern the entire shareholding of A shares by the person concerned, the number of those conversions. The Board of Directors of the Company is obliged to promptly process conversion issues into Class B shares of the A Shares, whose owners made a request for such conversion. The conversion shall be reported without delay for registration.

§ 8

Styrelse Styrelsen ska bestå av lägst tre och högst sju styrelseledamöter med högst tre styrelsesuppleanter.

Board of directors The Board shall consist of a minimum of three and a maximum of seven Board members with no more than three Deputy members.

§ 9

Revisorer Bolaget ska ha en eller två revisorer. Som revisor ska ett revisionsbolag kunna utses.

Auditor The company shall have one or two auditors. As an accountant, an audit company could be appointed.

§ 10

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| Kallelse | Kallelse till årsstämma samt till extra bolagsstämma där fråga om ändring av bolagsordningen kommer att behandlas ska utfärdas tidigast sex veckor och senast fyra veckor före stämman. Kallelse till annan extra bolagsstämma ska utfärdas tidigast sex och senast två veckor före stämman. |
| Notice of meeting | <i>Notice of an Annual General Meeting and of an Extraordinary General Meeting in which an amendment to the Articles of Association will be considered shall be issued no earlier than six weeks and no later than four weeks before the meeting. Notice of an Extraordinary General Meeting shall be issued no earlier than six and no later than two weeks before the meeting.</i> |
| | Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar, samt på bolagets webbplats och på särskild begäran med e-post. Samtidigt som kallelsen publiceras på webbplatsen ska annons i Dagens Industri informera om att bolagsstämma ska hållas. I annonsen ska det anges hur en aktieägare kan ta del av kallelsen på bolagets webbplats eller få den skickad till sig. <i>Notice of the Annual General Meeting shall be made by an announcement in Post- och Inrikes Tidningar, as well as on the company's website and on special request by e-mail. At the same time as the notice is published on the website, advertisement in Dagens Industri will inform you that the Annual General Meeting will be held. The advertisement must specify how a shareholder can take part in the call on the company's website or get it sent.</i> |
| | Aktieägare som vill delta i bolagsstämma ska dels vara upptagen som aktieägare i utskrift eller annan framställning av hela aktieboken avseende förhållandena fem vardagar före bolagsstämman, dels anmäla sitt deltagande till bolaget senast den dag som angetts i kallelsen till stämman. Denna dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman. <i>Shareholders who wish to participate in a Shareholders General Meeting must be listed as shareholders in print or other presentation of the entire share book regarding the conditions five working days before the Shareholders General Meeting and, on the other hand, report their participation to the company by the date stated in the notice convening the meeting. This day may not be Sunday, other public holiday, Saturday, Midsummer, Christmas Eve or New Year's Eve and not earlier than fifth weekday before the meeting.</i> |
| | Aktieägare eller ombud får vid bolagsstämma medföra ett eller två biträden, dock endast om aktieägaren anmält antalet biträden till bolaget enligt föregående stycke. <i>A shareholder or his representative may, at a shareholder's general meeting, bring one or two assistants, however only if the shareholder notifies the company about the number of assistants in accordance with the preceding paragraph.</i> |

§ 11

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| Årsstämma Annual general meeting | Årsstämma ska hållas årligen före juni månads utgång. <i>The General Meeting shall be held annually before the end of June.</i> |
| | På årsstämman ska följande ärenden behandlas: <i>At the annual meeting the following matters shall be dealt with:</i> <ol style="list-style-type: none">1. Val av ordförande vid stämman. <i>Election of chairman of the meeting.</i>2. Upprättande och godkännande av röstlängd. <i>Preparation and approval of voting list.</i>3. Godkännande av dagordning. <i>Approval of the agenda.</i>4. Val av en eller två justeringsmän. <i>Election of one or two persons to approve the minutes.</i> |

5. Prövning av om stämman blivit i behörig ordning sammankallad.
The question as to whether the meeting has been duly convened.
6. Framläggande av årsredovisning och revisionsberättelse samt koncernredovisning och koncernrevisionsberättelse.
Presentation of the annual report and auditor's report and, if applicable, the group annual report and the group auditor's report.
7. Beslut om:
Resolutions on:
- fastställelse av resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalans-räkningen;
approval of the profit and loss statement and balance sheet and, if applicable, the group profit and loss statement and the group balance sheet;
 - dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen;
allocations of the company's profit or loss in accordance with the adopted balance sheet;
 - ansvarsfrihet för styrelseledamöter och verkställande direktör.
discharge from liability against the company for the members of the board of directors and, where applicable, the managing director.
8. Fastställande av antalet styrelseledamöter samt revisorer och eventuella revisorssuppleanter.
Resolution on the number of board members and deputy board members and, where applicable, auditors and deputy auditors.
9. Fastställande av arvoden åt styrelsen och revisorerna.
Resolution on fees for the board of directors and, where applicable, the auditors.
10. Val av styrelseledamöter och styrelseordförande samt revisorer och eventuella revisorssuppleanter.
Election of the board of directors, chairperson, auditors and any deputy auditors.
11. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.
Any other matter to be dealt with at the general meeting under the articles of association or the Swedish Companies Act.

§ 12

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| Ort för stämma | Bolagsstämma skall hållas i Stockholm, Göteborg, Malmö eller på den ort där styrelsen har sitt säte. |
| Place | <i>Shareholders' meetings shall be held in Stockholm, Gothen-burg, Malmö, or at the place where the company has its registered office.</i> |

§ 13

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| Räkenskapsår | Bolagets räkenskapsår ska vara kalenderår. |
| Financial year | <i>The financial year of the company shall be the calendar year.</i> |

§ 14

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| Avstämningsförbehåll | Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument. |
| Record day provision | <i>The Company's shares shall be registered in a Central Securities Depository Account under the Swedish Central Securities Depository and Financial Instruments Accounts Act (1998: 1479).</i> |

Antagen på bolagsstämma den 4 oktober 2017

The English translation is not official and in case of any interpretation between the English translation and the Swedish languish, the Swedish languish will prevail.

Information summary

The following tables show a summary of the historical financial information of the company relating to the financial year 2016 and 2017 as well as the interim report for Jan-June 2017 which have not been reviewed by the company's auditor. The information is, with the exception of the cash flow statement, taken from the company's audited financial statements and interim financial statements which have been prepared in accordance with the General Council of the Accounting Board and the Swedish annual accounts Act. The cash flow statement below has been prepared on the occasion of the preparation of the memorandum. The following summary of the company's accounts should be read in conjunction with Recall Studios's audited financial statements with accompanying notes for the years ended (31 Dec 2016) and the interim report for (30 June 2017) which have been incorporated into the memorandum by reference.

Company name: Recall Studios Corporation (in Swedish Recall Studios AB (publ))

Domicile of the Board of Directors: Stockholm, Stockholms County, Sweden

Company registration number: 559127-9079

Date of formation: 2017-07-18

Company filings: notification on amendments have been submitted to the Swedish companies registration office.

Legal form: Public limited company

Law: Swedish law

Contact information: Grev Turegatan 21, 114 38 Stockholm

Tel: +46 70-213 1113

E-mail: info@RecallStudios.com

Website: www.RecallStudios.com

Corporate documentation regarding the complete historical financial information

Complete historical financial information incorporated by reference. In the annual financial statements that are incorporated by reference (see below) is included in the audit reports for the by reference incorporated financial information and accounting policies:

The company's financial statements have been prepared in accordance with the annual accounts Act and the Board's general counsel. Incorporated documents are to be read as part of the memorandum. For reference, incorporated documents are available at the company's Office: Recall Studios Investment Corporation, (Address), as well as on the company's website [www.Recall Studios.com](http://www.RecallStudios.com).

Financial statements by reference:

The following documents can be produced during the period of the registration document indicating either hard copy or electronic format:

- Memorandum
- All reports, letters, historical financial information and other documents issued by the Special Advisor on the company's request and included in or referred to in the registration document

Historical financial information of the company or the group to which the company is part of the last three years preceding the year of the registration document.

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