



Adescare
International Corporation

Information Memorandum
September 2018

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Important information

Exemptions from the prospectus obligation

This document comprises a Connection 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 Adescare International Corporation (publ) (the “Company” or “Adescare”, 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 Adescare’s website www.adescare.se, and on Värdepapperszonen, www.vpz.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 organised 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 authorised 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 authorised 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 acknowledgements, 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 depositary receipt facility established or maintained by a depositary 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 depositary receipt facility in respect of the Ordinary Shares established or maintained by a depositary 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 acknowledgements, 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 Adescare'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 Adescare believes that the expectations described in such forward-looking statements are reasonable, there is no assurance that these forward-looking statements are realised 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

Authorisation given by the annual general meeting on 17 September 2017 in Adescare International Corporation, Board of Directors has decided to implement a new issue of shares. The new issue includes 410 769 shares offered for the share price of 10.00 kronor and an over-allotment option of not more than 1,200,000 shares. Overall, it is expected a fully subscribed issue bring approximately 4.1 million before transaction costs.

Subscription Price	SEK 10 per share
Block of Shares	SEK 5,000
Subscription Period	18 June 2018 - 26 October 2018
The number of shares offered	410.769
Issue Amount	SEK 4,107,694
Corporate valuation, pre money	SEK 247,038,470

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

NGM	Nordic Growth Market NGM AB (MIC: XNGM) is a Multilateral Trading Facility (MTF) under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen).
Euroclear Sweden AB	The Swedish Central Depository, Corp. Reg. No. 556112-8074
NVR	Nordiska Värdepappersregistret, Corp. Reg. No. 556688-9316
VPZ	Värdepapperszonen, www.vpz.se
Lock-up	Agreement made with key-owner's board of directors (above 10%).
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

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Risk Factors

All of Adescare'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.

INDUSTRY AND MARKET RISKS

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

Adescare 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 favourable 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, Adescare 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, Adescare will continuously follow and analyse developments in the holdings to be able to identify, protect and manage opportunities, risks and issues.

Tax situation, etc

Adescare'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 Adescare's reported results and payout ability.

Future investments

Adescare'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 Adescare may seek new external capital in the future. There is no guarantee that it can be acquired on favourable 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 preempt 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 Adescare International 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 Adescare can be sold at any given time to one of the holders at an acceptable course.

Future dividends

Since its foundation, Adescare 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 characterised by psychological factors. Shares in Adescare are affected in the same way as any other company.



Invitation to subscription of shares



With authorisation given by the annual general meeting of Adescare International Corporation on 17 September 2017, the Board has decided on a new public offering of class B shares of the Company.

The share capital will increase through the issue by not more than SEK 410,769 from SEK 2 053 847 to a maximum of SEK 2,464,616 through the issuance of a maximum of 410,769 shares, each with a nominal value of SEK 1.00.

Upon full subscription of shares in the issues, the Company will receive approximately SEK 4,107,694 before issue and

guarantee expenses, the total of which is estimated to be approximately eight percent (8%). The new stock issuance entails that the total subscription for shares in the company will increase by 410,769 shares to a total of 2,464,616 shares. In the issuance, subscription services received and issue guarantees issued by a consortium of external investors amount to SEK 1.3 million, which in total represents approximately 41 percent of the issue. The issuance entails a maximum dilution of capital of 20% and maximum dilution of votes with 15%, 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 Adescare International 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.adescare.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 Adescare. The Board of Adescare is responsible for the content of Investment Memorandum. Information on board members of Adescare can be found under the section "Board of Directors, management and Auditors. Adescare 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 18 June 2018 until 26 October 2018. For more information, see additional information in this Investment Memorandum. Information on board members of Adescare 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 June 2018

The Board of Directors of Adescare (publ)

Background and Motives

Adescare licence, market, sells and distributes high efficacy proprietary medicinal products, as well as beauty and health care products. In addition the Company offers a great variety of ranges of custom-branded and packaged products.

Beside its strong Spanish presence, the Company is marketing internationally with key markets the United Kingdom, Portugal and the Nordic Countries. Adescare has also established a growing market presence in United States, United Arab Emirates, China, Japan, Germany, the Netherlands and Italy.

The head operating office of Adescare is located in Lleida Spain and with a corporate head office in Stockholm, Sweden.

Adescare engage about 20 co-workers. Adescare SA was founded 18 July 2002 in Lleida (Catalonia, Spain) under the corporate name “Adescare Sociedad Limitada” but before the end of the year it was decided to change the corporation to a public entity and thus changed its name to “Adescare Sociedad Anónima” (Adescare SA). In 2017 the management decided to redefine and further develop the business model. The management team has more of 20 years industry experience and a broad knowledge of various sales channels.

Adescare boasts a catalogue of more than 1.500 references, belonging to more than 50 brands that represents pharmaceuticals and cosmetics.

Adescare market and distributes its products through:

Sales in Spain: Adescare is importing mainly from the UK and the Netherlands pharmaceuticals, cosmetics and perfume brands and marketing and selling them to its domestic market in Spain. Sales in Spain correspond to 28,82% of the total sales (15,62% distribution=13,20% on-line sales)

International sales: Adescare exports pharmaceuticals, cosmetics and perfume brands made in Spain mainly to the UK, Portugal and Andorra but also to other markets as the United Arab Emirate, China, Japan and Germany. International sales correspond to 71,8% of the total sales.

On line sales: Adescare is marketing and selling Spanish-produced products on the Spanish market as well as on other markets.

Brand Stores: Adescare has planned to open up its own stores in major European cities to create brand awareness.

The present public offering is made to qualify for a public listing at NGM and to create liquidity for the current shareholders. The funds shall primarily be used to finance the development, marketing and sales of the Company’s new proprietary product lines within medicine under its own brand names. These products are based on proprietary innovative herbal formulas for topical and ingestible use.

For further details we give reference to the additional information provided in this Memorandum.

Adescare’s Board of Directors which is responsible for the content in this Memorandum have taken all reasonable precautions to that the information provided is made to their best knowledge and is in accordance to known facts and contains no omission likely to affect the evaluation of the Company.

Use of proceeds in Swedish krona (SEK)

Development of new products	3,778,694
Costs for capital raised	329,000
Total	4,107,694

The Board of Directors

The Chairman's vision

Although Adescare was officially founded in 2002 in Lleida (Catalonia/ Spain), it was in 2014 when the current management team embarked on a new path in the company. We saw very early the tremendous potential for growth and that was the reason we decided, in order to grow faster and sustainably, to open the ownership of our Company and go public.

Success did not come suddenly and on its own, rather it has been a product of more than 10 years of my previous experience as CEO of

Difale Group, a family company specialised in the healthcare field that has achieved sales figures of more than 900 million€ in the years I ran the company.

During those years I have successfully lead Difale Group and also developed my expertise in the healthcare and cosmetics field. The result is an extensive understanding of "knowing how" which does not only apply to managing the business but also refers to using right criteria to select the top skilled individuals to work at the various departments in the company.

Ever since our inception, we have focused our efforts on providing our customers a premium service by offering them the best products at the finest prices, being our best value the ability on bringing together a wide range of unique commodities in our sector. We have always relied on internationalisation as an engine of growth and a source of diversification.

Coming up along the most outstanding professionals, consultants and partners, we have become a global group with a differentiating capacity to face the main challenges and demands of our sector, a fact that allows us to capitalise on the opportunities to achieve our mission, which is to keep growing in marketing products of the Health and Beauty sectors, expanding in any interesting worldwide market, working closely with our suppliers and customers, providing them with the highest standards of quality service, and shareholders increasing profitability while providing employees the opportunity to develop their professional skills in a stimulating work environment.

The above mentioned has turned us into a multidisciplinary firm whose high degree of patrimonial and entrepreneurial solvency makes Adescare a company we can undoubtedly rely on.

Our VISION is to make Adescare a well establish business in Europe during the next 2 years as a first step and farther continue to the Asian and American markets. We have the cutting edge technology, the top skilled personnel, and a coherent strategy.

By the current offering to subscribe for shares in Adescare a faster growth opportunity will be secured and the Company will be able to become a leading actor on the European market. I am proud to welcome you to share our vision and profits as a shareholder in Adescare International Corporation (publ).



Pere Melé Jr., Chairman & Founder

pm@adescare.es



Terms and conditions

The Board of Adescare International Corporation (org. # 559107-3084) 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 410,769 shares and can bring the company SEK 4,107,694 million at full subscription.

The issue is 41 percent guaranteed through binding subscription agreements and issue guarantees.

In case the issuance is oversubscribed, the Board maintains the right to opt for an over-allotment alternative of not more than 1,200,000 shares, which at full utilisation could bring the Company an additional SEK 12 million.

Record day provision

There is no record day provision for this issuance.

Subscription period

The subscription of shares shall take place from 18 June 2018 until 26 October 2018. 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 10 kronor per share.

Payment for subscribed shares (BTA)

Subscription by payment shall be registered with Nordiska Värdepappersregistret (NVR), operated by Reguity Group AB (publ), 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 Eminova 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.adescare.com/subscriptions, or at

www.delecta.se/dbhires/h1528983225-Teckningsanmalan_Adescare.pdf

or

Nordiska Värdepappersregistret (NVR), Reguity Group AB (publ)
Kungsporsavenyn 21
SE-400 10 Göteborg, Sweden

Telephone: +46 (0)73 - 331 11 03, +46 (0)31 - 788 18 19
email: info@nvr.se

Shareholders resident in certain unjustified jurisdictions

Subscribers residing in certain unauthorised 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 Nordiska Värdepappersregistret, Box 3116, SE-400 10 Gothenburg and in a next step 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.adescare.se

Important information

- Eminova fondkommission AB ("Eminova") (556889-7887) is a securities company under FI's ("Finansinspektionen") oversight. Eminova is authorised to engage in securities operations under the Swedish Securities Market Act (Swedish law 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 Eminova will be authorised to sell, purchase or subscribe to financial instruments under conditions designed for the offer.
- Authorisation 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 Eminova. Eminova will therefore not register those who subscribe shares pursuant to the offer nor is Eminova responsible under the Swedish Securities Market Act (2007:528) in respect of the subscription of shares in the offer.
- The information issued regarding 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 Eminova.
- Personal information that the Subscriber submits in connection with the registration is processed by Eminova under the Swedish data protection Act (1998:204). The processing of personal data can also be done with other companies as Eminova or issue.
- Eminova 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.
- Any complaints by reason of Eminova's management of orders by signed application form can be submitted by mail to the address of Eminova's complaints officer "Fondkommission AB, Att: complaints officer, Biblioteksgatan 3, 3 tr, 111 46 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 Eminova, consumers can turn to the National Board for consumer complaints, Box 174, 101 23 Stockholm, phone 08-508 860 00, www.arn.se
- Eminova follow Swedish law and substantive law which are applied to Eminovas obtained mandates. The General Court is the competent court.

Operation



The genesis of the business

The founder and Executive Chairman Pere Melé Jr, has built his knowledge and expertise in the family business, Difale Grupo. For more than ten years he managed the export department of the company which reached a turn over close to a billion Euros over a ten-year period.

In 2014 the Melé family decided to sell the business to Grupo Cofares a leading Spanish company. At that time Mr. Melé was accompanied by the most qualified associates of the company and decided

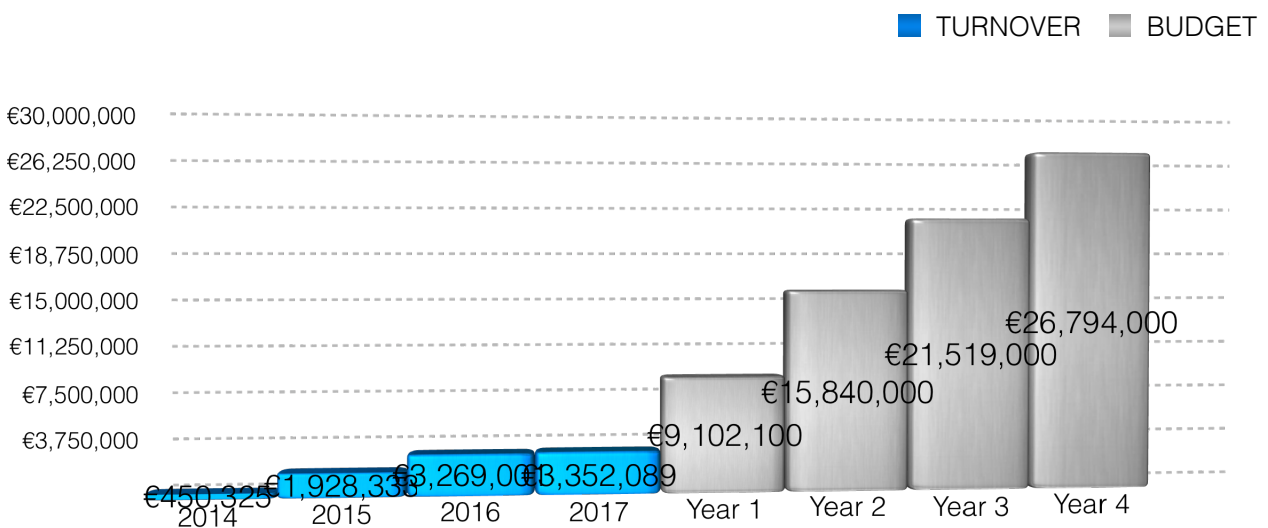
to develop a new business opportunity thus founding Adescare.

The business model was decided to be based on production, international distribution and sales of health and beauty products. In order to develop a stronger business concept the management decided to divide the business into two segments. The first focusing on business to whole-sellers and the second focusing on business to consumers.

Adescare became operative in 2014. The product lines were divided under four categories: Perfumes, cosmetics, haircare products and para-pharmaceuticals Two more lines were added by the end of 2017, medical and nutraceutical products.

Adescare's international import and export sales consists of a plethora of 50 brands and over 1,500 articles which many of them are global top sellers.

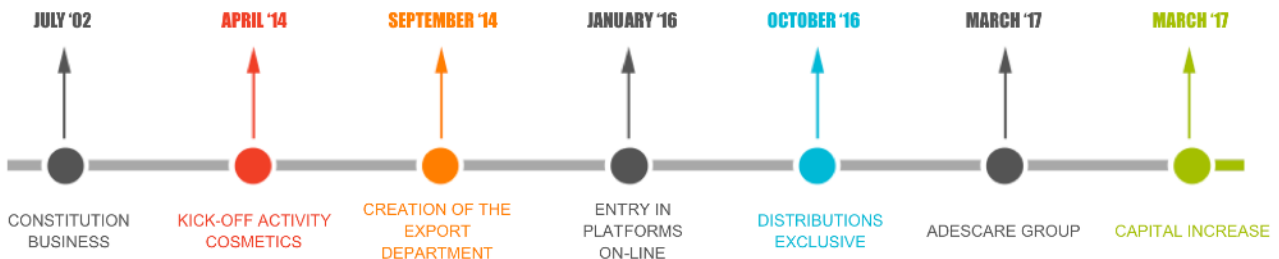
Historical and projected revenues



Business model

Each branch of Adescare is selling under its own brand name. All branches share the same management, administration, sales force and logistics.

- The import branch *Distriburalia*, imports from the UK, the Netherlands, Singapore and the US and sells to chain stores.
- The export branch *Adescare Trading* is trading pharmaceuticals, cosmetics and perfumes from European manufacturers and distributors. The Company distributes to international wholesalers in EU, US and Asia.
- The medic line *StellaG+Med.W.O.L and KARINA by Adescare* is marketing and selling high quality aesthetic medicine related products.



KARINA brand

Karina Hernandez and Adescare entered into a formal agreement in 2017 to start up a unique project branded KARINA by Adescare. Mrs Hernandez is the founder and CEO of Absolut Medical Healthcare SL, a Company based in Marbella (Malaga) since 2004. Her company has an extensive portfolio of suppliers and clients worldwide. Throughout the years, Absolut Medical has become specialised in making International distribution contracts for cosmetic products, mainly produced in Spain.



Mrs Hernandez is an experienced beauty and health professional with a passion woman and strong visions about cosmetics. She is the corporate image for the skincare product portfolio branded KARINA by Adescare. The goal is to encourage emotion, elegance and joie de vivre.

Beauty & Health are Karina by Adescare DNA, whose splendid and optimistic duty is beautifying women's life. The goal is to make KARINA by ADESCARE one of the leading brands in the women's cosmetic market by offering a unique range of products related to "Positive Beauty" and specialised in Skincare. The Company's products are the spitting image of radiant, universal and secure beauty which remains modern and contemporary.

After years of experience and months of research, Adescare has created three product lines designed to offer the perfect blend of aesthetics and science for all your skincare needs.

Future development

Health Super Boutiques branding stores. The Company plans to open stores in major capital cities in Europe. The stores will promote the Company's own branded products for Health and Beauty. Each store will have beauty cabins in place, offering a wide range of aesthetic treatments.

During the coming next two years the Company will expand its presence in the Central and Northern European markets. At the same time Adescare will launch a series of its own new products.



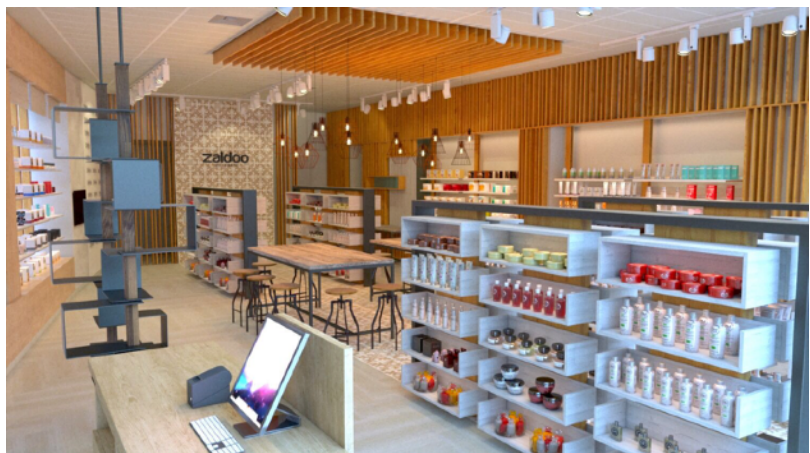
Value proposition: The Company has developed a proprietary software that can process information in real time on prices from global suppliers. This software tool can identify and analyse which markets and clients to target. The management are experts in international logistics. Their experience has been acquired through the business development and full awareness of supply chain management.

Adescare is currently negotiating an international licensing deal with an Israeli company that has developed high efficacy proprietary Mediterranean herbal based medicine products. These medicine products have been clinically tested over an extensive research period. All products are proprietary innovative herbal formulas for topical and ingestible use and are heavily backed up by science. They are targeting symptoms such as Diabetes, Psoriasis, other skin problems and Gastrointestinal symptoms. As perception and scientific knowledge on the curing capabilities of herbs is changing in the world, Adescare will take advantage of this opportunity and enlarge the scope of its products. It should be mentioned that this licensing will give room for lucrative high product margins that will increase the Company's profit margin.

Over the years, the Key Management has built up a broad base of customers and suppliers and developed a business relationship based on mutual trust. The Company has invested over the years in trustworthy business relationships and that has resulted to a solid brand name. The Company also attends actively international health and cosmetic trade shows where it has the opportunity to interact with current and new customers.

Mission, strategy and vision

During the next two years Adescare is aiming to become a well established business within proprietary herbal based medicine products. The Company has successfully entered into the Asian and North American markets and will continue further expand its presence. The Company has cutting edge proprietary products, top skilled personnel, and a coherent



strategy for the future.

Teamed up with the best professionals, consultants and partners, Adescare is a company with extensive capacity to meet the major challenges and demands. Over the years a trust has built up between the Company and leading international wholesale organisations of pharmacy, perfumes, and cosmetic products.

Business strategy

The core value of the Company is to offer a concentrated range of differentiated products in health and beauty, at market leading prices.

The management's deep knowledge and experience in the pharmaceutical and cosmetic industry has created a market advantage to build up valuable sales channels. Over the years Adescare has developed solid business relationships with its suppliers and customers.

One of the main assets of the Company's business is its in-house developed software application which allows the Company to optimise its purchases. The software is extracts real-time information required to optimise purchase and sale of the products it trades. In addition, the software allows shortening delivery times.



Adescare annually attends the most relevant shows for cosmetics taking place in Cannes, Birmingham, Las Vegas, Dubai and Singapore.

The Company operates under the four product categories: Pharmacy, Perfumery, Cosmetics and Hair. The products are currently distributed in three business segments: Export sales, Import purchase and online sales. Within a year the Company will open its own stores specialised in beauty and health, as well as will start marketing its own products.

Adescare is marketing online proprietary and licensed health care, & proprietary and third party beauty products in Spain to major International online sales platforms. International online sales is currently covering the UK, although in the future products will be sold in the United States, where the Company has structured logistics, warehouse and call centres in Portland, Oregon. There is a short term strategy for the Company to use this sales channel for also selling its own proprietary products.

The Market

Herbal medicine market industry insights

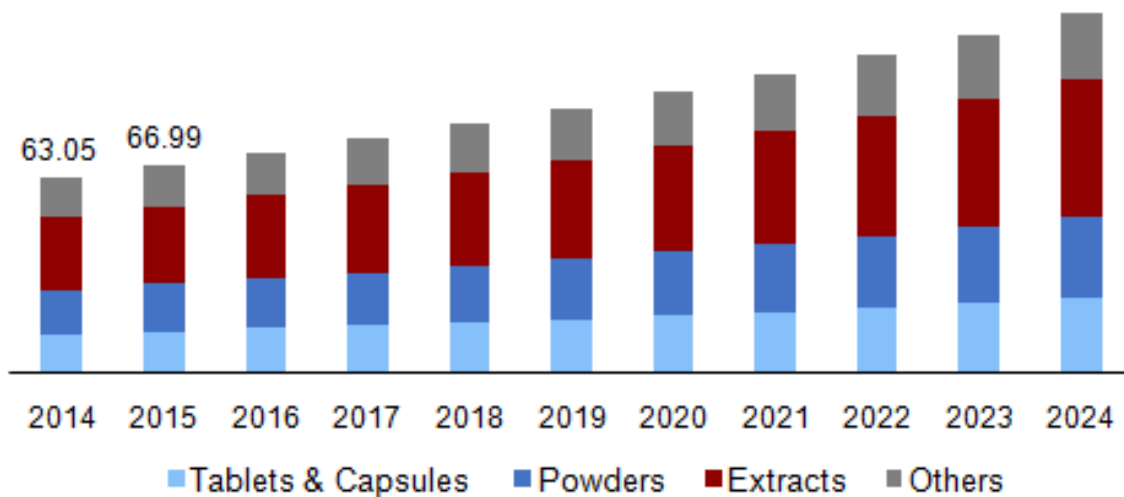


The global herbal medicine market size was valued at USD 71.19 billion in 2016 and is expected to exhibit profitable growth over the forecast period. The increase is attributed to consumers' growing preference for traditional medicines (Ayurveda, Unani and Traditional Chinese Medicine), which do not cause overdose toxicity and have fewer side effects. In addition, substantial research investments and funding will support the market growth in the near future.

The global plant-derived products market is expected to gain momentum over the projected period due to the low cost of herbal medicines compared to allopathy. These

drugs are witnessing significant consideration at a global level. For instance, in China, this form was used to treat severe acute respiratory syndrome (SARS). Increased demand for cost-effective treatment options for various medical conditions, such as metabolic disorder (cold and cough), kidney disorders, digestive problems, and chest congestion is anticipated to speed up adoption of these medicine forms worldwide.

The herbal plants with several medicinal properties are used to treat a variety of disease conditions. Furthermore, a single plant may contain many bio-active constituents such as phenols, glycosides, polysaccharides, alkaloids, resins, and terpenoids, which demonstrate therapeutic activities in a number of medical conditions.



A report by Visiongain predicts the world market for diabetes medications will reach \$55.3bn in 2017. The anti-diabetic medicines industry generated \$35.6bn in 2012, and its revenues will show strong growth to 2023. That sales forecast and others appear in Diabetes Treatments: World Drug Market 2013-2023, published in April 2013. Visiongain is a business information provider based in London, UK.

The analysis shows human insulins and analogues dominated the anti-diabetics market in 2012. Furthermore, that submarket will maintain dominance in the overall diabetes treatments market to 2023.

Also, rapid uptake of dipeptidyl peptidase (DPP)-4 inhibitors will stimulate overall revenue growth, owing to their safety profiles and once-daily dosage regimens.

The global organic personal care market is expected to reach USD 25.11 billion by 2025, according to a new report by Grand View Research, Inc. Growing demand for organic and natural hair care, skin care, and cosmetic products is expected to augment market growth over the projected period. Approval from human health & safety regulatory bodies, such as the U.S. Department of Agriculture (USDA) and FDA, for the use of organic products in various personal care products is expected to fuel industry growth. Technological innovations aimed at the development of cost-effective product lines by companies such as The Body Shop, Aveda Corporation, Amway, and Estee Lauder are expected to remain critical success factors for industry growth over the forecast period.

The Cosmetics Market

According to Research and Markets the Global Cosmetics Market was \$460 Billion in 2014. Forecast through 2015-2020 to reach \$675 Billion by 2020. This report takes into account the hair care, colour cosmetics, skin care and fragrance sectors. The market research reports that there is major and rapid growth potential for premium and luxury cosmetics as demand increases in the expanding middle class in developing nations.

Also, according to the global market, (Over The Counter/OTC) drugs industry market research and reports, OTC market went beyond \$70 billion in 2015 and is expected to increase to over £3 billion over a ten year period.



The European Market

A vast majority of Europe’s 500 million consumers use cosmetic and personal care products contributing to well-being and healthy lifestyles, and positive self-esteem every day. At 77 billion euros the cosmetic industry makes a significant social and economic contribution to the European economy. Trade is a critical component with trade in cosmetic products and ingredient exceeding 33 billion for EU 30 (including Norway and Switzerland). 16.4 billion euros in cosmetic products are exported from Europe i.e. EU-28. (UK statistics available in national currency under CTPA UK Market Statistics.

The strength of the entrepreneurial cosmetics industry lies in the mix of both big and small companies. SME’s are key drivers of innovation and economic growth. There are 4,900 SME’s in Europe and the number is growing.

(Source: Cosmetics Europe)

The Spanish Market

According to data from the National Association of perfumery and cosmetics (Stanpa), during the last few

4900 SMEs The number is growing

- +100 companies manufacturing cosmetics ingredients
- 20,100 enterprises involved in the wholesale of cosmetics
- 45,700 specialist stores retailing cosmetics
- 500,000 hairdressing and beauty salons

Italy, France & the UK have the largest number of SMEs; followed by Germany, Poland and Spain



years, Spain has experienced a positive trend, reaching in the year 2015 6.45 billion euros from consumption, which meant an increase of 1.5% from the year before. During the year 2016 experienced further growth, reaching 6.66 billion euros (growth of 3.25% compared to 2015).

The FMCG (supermarkets and hypermarkets) is the main channel of distribution, assuming the 47% of the total, followed by the selective channel (luxury) where purchased 21%.

After skin care, cleanliness and hygiene products personnel are in order that contribute most to the total, representing 28% of the total turnover achieved during the year 2016 skin category.

Exports increased on all products, with perfumery (8.6%) and skin care (8.3%) increasing the most. A note of interest is that perfume represents 40% of all exports made.

The industry is about taking care of people



The Swedish Market

The Swedish cosmetics market is estimated to be worth 1.86 billion US dollar in 2015, and will grow at a CAGR of 9.51% over the forecast period, to 2.93 billion US dollar by 2020. The cosmetics or beauty products industry in the world is one sector which remains impervious to the ups and downs markets. Overall sales are indeed

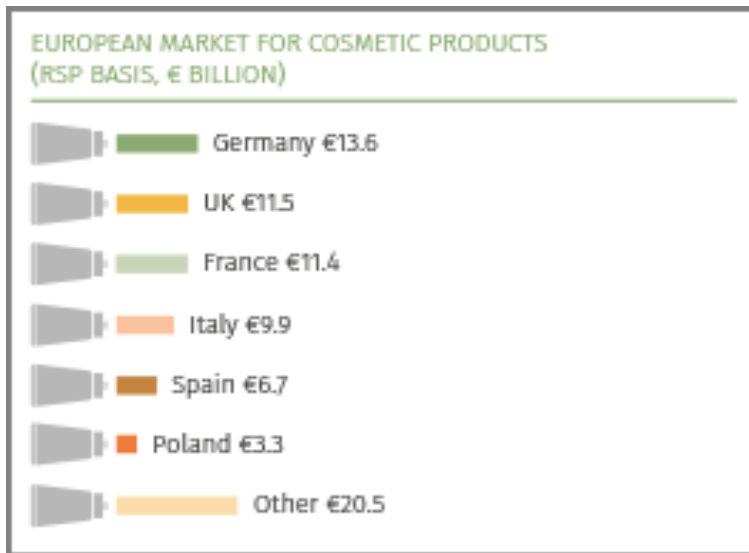
affected in the event of an economic downturn, but one can count on sales of cosmetics to maintain a certain volume overall. This is because of continuing and growing usage of products by women, and increasingly, by men, across the world.

Target groups

(Source:Cosmetics Europe)

Proprietary brand names

Adescare owns the following trademarks: Adescare name and logo associated with it, Stella G and Mediterranean Way of Life. In addition the Company has filed for trademark protection of the Astoria Brands and Zaldao.



Competitive landscape

Competitors of Adescare whose activity in the business of distribution lines, export and online sales:

Nova Engel, S.L.: founded in 1982 in Palma de Mallorca, is currently a distributor of high perfumery, cosmetics and professional hairdressing.

Vicinanza Trading, S.L.: founded in 1991 and located in Barcelona, has more than two decades supplying high quality international fragrances.

Universal Parfums and Beauty, S.L.: created in 2003 and located in Alcázar de

San Juan, Ciudad Real, belongs to the commercial sector of the wholesale perfumery and cosmetic products. In 2015 the company's turnover exceeded 8 million euros.

Perfumery Internacional, S.L.: established in 1989 and based in Lleida. This company is selling and distributing wholesale perfumery, cosmetics and hairdressing domestically and internationally. It has a catalogue of 9,000 perfume articles, 3,000 cosmetic articles and 3,000 professional haircare products.

Perfums Ayats, S.L.: founded in 2011 and based in Barcelona, is engaged in wholesale trade and retail of perfumery and cosmetic products. Sales reached 4 million euros in 2015.

Perfumery/cosmetics chains

Clarel is a brand that belongs to the international distribution S.A. (Grupo day) after their purchase of the German Schlecker. Its headquarters is in Madrid.

Perfumeries Primor (string that belongs to Rosa-Crema, S.L.): founded in 1953, is a family-run company, dedicated to the marketing of perfumery, cosmetics, hygiene and parapharmaceutical products. All stores are company managed with about 2,000 employees. In 2015, this company's turnover reached 40 million euros.

Perfumeria Júlia (Julia Spain Perfums, S.A.): family run company located in Lleida, with currently 68 stores, 20 of which located in Andorra and the rest of Spain, as well as an online store.

L'Occitane Spain, S.L.: founded in 1976 in France and is selling cosmetics and wellness products based on natural and organic ingredients. It owns a laboratory of natural cosmetic research and a factory, located in Manosque. L'Occitane is currently operating 2,000 stores globally.

Yves Rocher España, S.A.U.: Yves Rocher is a worldwide company dedicated to plant cosmetics, founded in 1959 by the French entrepreneur Yves Rocher in La Gacilly (France) with its headquarters in Madrid. The company is currently active in 90 countries and across 5 continents. It has 4,000 points of sale and 3,000 retail outlets and a turnover of 43 million euros in 2015.

Cosmetic manufacturers

Natura Bissé International, S.A.: founded in 1979, is specialised in the market of professional cosmetics and its headquarters and factory are located in Barcelona. During the 1980s the Spanish firm was positioned among the bigger firms in the beauty industry. Natura Bissé International had 18 million euros turnover in 2015.

Maystar, S.L.: founded in 1990 with registered office in Tarragona, offers a wide range of products designed to provide solutions to various needs of skin care. It has its own laboratory for research and development of cosmetic products. In 2015 reached 11 million euros turnover.

Lendan cosmetics, S.L.: founded in 1992 with headquarters in Barcelona, dedicated to the manufacturing and marketing of professional hairdressing and aesthetics products. Since 2012 it belongs to the Spanish multinational group VMV. In 2015 reached 3 billion euros turnover.

Future plans and prospects

Mediterranean herbal based medicine products

The Company's initial sales and marketing efforts will focus on the promotion of the following products:

- Diabetes
- Psoriasis
- Skincare
- Gastrointestinal Care

Adescare is negotiating a licence of herbal based medicine products with a R&D company. The products includes, ethno-botanical surveys, horticulture issues, plants selection, chemical profiling and analysis of plant parts, in-vitro & in-vivo testing for toxicity & efficacy, formulation and pilot clinical studies. Highly effective formulas undergo further analysis and testing, including higher level clinical studies. The licensor performs its analytical and biological work in leading laboratories in Israel.

Adescare Zaldoo stores

The management of Astoria Brands has over 14 years of experience as distributors of health and beauty products. The next step is to open of Adescare stores and the marketing of its own products.

A chain of stores under the brand name *Adescare Zaldoo* will open, specialising in beauty, health products and services. Each store will carry in stock of more than 1.500 articles and will be equipped with cabins in which aesthetic services shall be performed (Mesotherapy, dietetics, nutrition, body and facial treatments, firming treatments, massages, waxing...).



Product assortment

The Company will market its own products under the brand name *Mediterranean Way of Life* and *Stella G*.

Stella G brand will be marketed as a hair care product line with products such as shampoos, serums, creams and masks of treatment among others. The target group will consist of customers who are between 15 to 25 years old. Adescare will offer diverse shampoos and conditioners with characteristics such as: Colour Formula, Sublime Lisse Formula, Recover Formula and Curly Hair Formula.



Mediterranean Way of Life will be dermo-cosmetic and aesthetic medicine products, as consumable blisters and re-fillers. These products will target the adult audience, and will also include dermo products available today for age prevention.

Stella G and *Mediterranean Way of Life* will be retailed through the *Zaldao* chain stores and exported to wholesalers in the Middle East, Mexico and the United States.

Smaller quantities of bio-organic and natural cosmetics are also designed and produced for third parties as custom-labelled products. The design is made in Barcelona, meeting highest European quality standards.

KARINA by *Adescare* has been formulated and designed as aesthetic and cosmetic products of the highest quality: Fillers, Esotherapy, Haircare and Cosmetics. Three product lines designed to offer the perfect blend of aesthetics and science for all skin care types. *KARINA* by *Adescare* is a new and modern brand, with fresh urban ideas combined with cutting-edge science. *Adescare* has achieved something very challenging that unite youthful energy to years of work experience.



Financial information summary

The following tables show a summary of the historical financial information of the company relating to the financial years 201X and 201X as well as the interim report for month-month 201X 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. Cash flow statement below has been prepared for the memorandum. The following summary of the company's accounts should be read in conjunction with Adescare's audited financial statements with accompanying notes for the years ended (date 201X) and the interim report for (date 201X) which have been incorporated into the memorandum by reference.

Company name: Adescare International Corporation, in English and Adescare International AB (publ), in Swedish

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

Company registration number: 559107-3084

Date of formation: 2017-03-16

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 73-655 00 38

E-mail: info@adescare.com

Website: www.adescare.se

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: Adescare Investment Corporation, (Address), as well as on the company's website www.adescare.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.

ADESCARE S.A.

Profit and Loss

Period: January – June 2018

Gross Revenue	1.496.064,99
Cost of Sales	-1.275.370,43
Staff Expenses	-109.012,43
General and administrative expenses	-82.361,99
leases and royalties	-10.407,72
Independent professional services	-29.055,38
transport	-5.093,68
insurances	-5.197,37
banking and similar services	-19.708,28
utilities	-3.438,59
other services	-9.460,97
Other extra ordinary expenses and incomes	-4.926,90
extra ordinary expenses	-6.015,04
extra ordinary incomes	1.088,14
EBIT	24.393,24
Financial Expenses	-17.675,69
EBT	6.717,55

Statement of financial position

Period: January – June 2018

ASSETS

NON-CURRENT ASSETS	478.382,55
CURRENT ASSETS	1.481.157,67
TOTAL ASSETS	1.959.540,22

LIABILITIES

EQUITY CAPITAL	262.175,38
NON-CURRENT LIABILITIES	350.422,29
CURRENT LIABILITIES	1.346.942,55
TOTAL EQUITY AND LIABILITIES	1.959.540,22

Comments on the financial performance

Equity Capital or 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 rights issue, the company is expected to have enough working capital to 201X for the period (date) fulfilling its payment obligations as they fall due

Future need of capital

The Board of Directors of Adescare estimates that with the issue described in this Memorandum, approximately SEK 4.1 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 in the financial position or the position on the market since 31 December 2017

Accounting principles

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

Audit reports

Financial reports for 2016 and 2017 will be audited and submitted to the stock exchange.

Share capital development

Share Capital

Adescare share capital as at 14 June 2017 to SEK 2 053 847 spread over 2 053 847 shares with a nominal value of SEK 1.00 per share. At the extraordinary general meeting (date) 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 2.000.000 and not more than SEK 8.000.000. The number of shares shall be minimum 2.000.000 shares and not more than 8.000.000 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 kept by Euroclear. Share's ISIN code has not yet been issued. 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
2017-04-03	Formation	50,000	500	100.00	50,000	500
2017-09-14	Split 100:1	0	49,500	1.00	50,000	50,000
2017-09-14	Cash Issue	495,016	495,016	1.00	545,016	545,016
2017-09-27	Offset Issue	1,508,831	1,508,831	1.00	2,053,847	2,053,847

Ownership structure

The following table shows the ownership structure of Adescare 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. Several of the tabulated owners have committed to subscribe for shares in the rights issue described, among other things, Adescare International AB (publ) announced that the company signs up for all subscription rights held by the group, both received and acquired.

Name	Shares
Rock and Kinas, S.L (Adescare SL)	1,508,830
Rock and Kinas, SL	267,478
Instituto de Formación Financiera y Empresarial S.L. - IFFE	122,051
Arithmos Capital Management Ltd.	91,539
Gustav Kamperman	30,512
New Shareholders	2,053,847

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..

The Board of Directors, Management and Auditors

The board of directors consists of four executive directors including the chair person. Board members are elected annually at the Annual General Meeting (“AGM”) for the period until the end of the next AGM. Since the General Meeting of August 30, 2017, the Board of Directors consists of the following persons.

Pere Melé Garcés, born 1972, Chairman of the Board
Elected 30 August 2017 as Executive Chairman of the Board. He is an entrepreneur with more than 20 years of experience within the cosmetic and pharmaceutical industries.. He started in the 1990's as a top cosmetic brand commercial sales representative

He served as General Manager at Kinas Europe SL, Founder and director of Kinas Europe, subsidiary of Kinas USA inc. He set up and updated a 3.000 delivery points net and 400 commercial agents. He also served as commercial Director of Farmacéutica de Logística, responsible for export to 24 countries on four continents.

He is the founder and currently the CEO of Adescare since 2013.

He studied Psychology in Universitat Central de Barcelona, and has an Executive MBA at ESADE Business School.

Current Appointments

CEO of Adescare SA
Chairman of the Board, Astoria Brands

Previous Appointments

Coordinator at Distribuidora Perfumeria Leridana SA 1998-2000
General Manager at Kinas Europe SL 2000-2003
General Manager at Farmacéutica de Logística SL 2003-2014
CEO at Adescare SA 2014

Ownerships

Adescare SL 20 %
Rock and Kinas 50 %
Devon Cosmetics 13 %
Kumara Media 33 %
Adescare International AB (publ) genom Rock and Kinas, S.L, 6.51 %





Gustav Kamperman, born 1956, Managing Director and Board member.

Elected 3 April 2017 as Managing Director and Board member. Gustav is a Scandinavian business professional with extensive experience from the pharmaceutical business in the Nordic countries, and with a management track record from top tier pharmaceutical companies operating in the Nordic countries Sweden, Norway, Denmark and Finland.

Gustav holds a Pharma Dr. degree from the University of Amsterdam, The Netherlands as well as an Executive MBA from Stockholm University, Sweden.

Besides a long track record within the pharmaceutical industry and retail business in the Nordic countries Gustav has lead global projects of integration and compliance following mergers and acquisitions.

Current Appointments

Nordic Director Regulatory Affairs, Quality Assurance & Compliance, Celgene AS

Previous appointments

Department Manager Analytical Chemistry, Pharmacia-LKB, 1994 – 1988

Plant Manager Vitamin Manufacture, Hoffmann-La Roche AG, 1988 – 1990

Director Clinical Trials, Pharmacia & Pharmaco Life Science Research AB, 1990– 1995

Regional Manager Nordics Regulatory Affairs, Quality Assurance & Compliance, Pharmacia & Upjohn, 1995 – 2001

Director Regulatory Affairs, Karolinska Development AB, 2001 – 2004

Director Regulatory Affairs & Quality Assurance, Diamyd Medical AB, 2004 – 2006

Regulatory & Medical Affairs Management Consultant, Cepro AB, 2006 – 2009

Regulatory Affairs & Compliance Manager, Biohit Healthcare, 2010 – 2013

Nordic Director Regulatory Affairs, Quality Assurance & Compliance, Abbott Diabetes Care Scandinavia AB, 2014 – 2016

Ownerships

Fianchetto Capital AB, 100 %

Adescare International AB (publ), 30,512 shares.



Elaine Gravel, born in 1986, Board member,

Elected 30 August 2017 as Director of the Board. Elaine built her career service and sales for 15 years, as an Event Manager for Biotech companies. She has been leading the logistics planning for clients' meetings and internal events. She has supervised and planned incentive travels, conferences and events for international clients, tasks which demand responsibility and independence. With previous background as event planner in-house at Novartis Sweden, she has a good knowledge of the pharmaceutical industry and life science. She coordinated their internal conferences as well as their external congressional travels, both for their sales representatives and their

customers.

Elaine has a degree in Mathematics C, Nosvux. Social Science programs, economics.

Current appointments

Event Planner at Shire Pharmaceuticals Sweden.

Previous appointments

Meeting Coordinator Congrex at Sweden AB, 2012

Project Manager, Evolve Meetings Sweden AB, 2012-2015

Project Manager - Meetings and Events at Tumlare Corporation AB, 2015-2016

Event Planner at Shire Sweden AB 2016



Maria del Mar Masana, born 1963, Director of the Board Elected 30 August 2017 as Director of the Board. Maria del Mar has over 30 years' experience in the cosmetic sector industry. With a solid knowledge of cosmetic products, she spent her career not only running her own business but also as a renowned cosmetic brand's trainer, attending the most important European Exhibitions as an advisor to distributors and customers.

Maria del Mar has a degree in Aesthetics by Anne Sorel Académie in Barcelona. She is certified in Chiromassage by AMACVI School in Barcelona. She has also a diploma of Theatrical and Artistic Makeup by Gran Teatre del Liceu in Barcelona.

Maria del Mar is a member of the Aesthetic Professional Association in Spain for over 10 years. Maria del Mar has

provided formal and official training to students of the Association.

Current appointments

Technical assistant, cosmetic department at Adescare SL.

Previous appointments

Owner of beauty company - 1987-2007

Administrative assistant at Promocionalia Networks SL - 2007-2013

Administrative Assistant at Rolén Ferro SL - 2013 - 2015

Manager of shop at Carima Beauty Market - 2015 - 2016

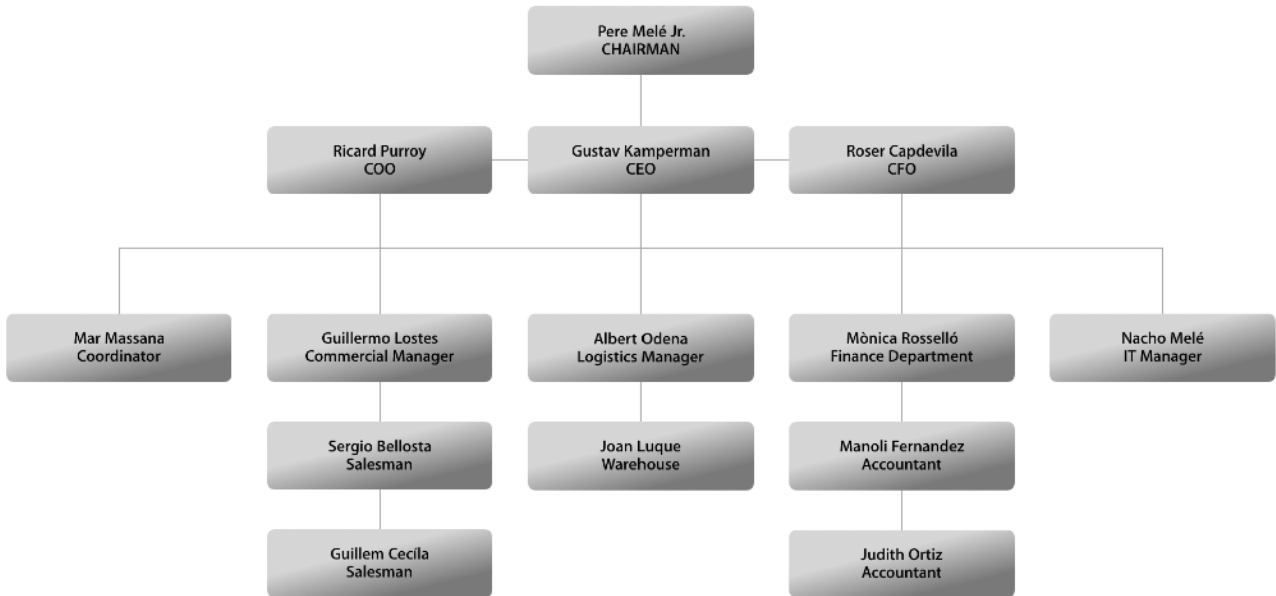
Ownerships

Adescare International AB (publ), 3,744 shares.

Management Structure

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.

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.

Auditors

Auditing firm is Tönnerviks Horwath Revision Syd AB based in Växjö, Sweden, with Daniel Andersson as primarily responsible and Crowe Horwath in Spain with Gonzalo Villares primarily responsible.

Legal issues and other information

General

Adescare International 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.

Essential agreements

The Company has not entered into any essential agreements with third parties.

Disputes and litigation

Adescare 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

Adescare 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 subsidiary Adescare SA and Adescare, there is no agreement. However, as will the XXX to take their ownership, both in terms of capitalisation of the company, but also in terms of delivering business opportunities.

Since Adescare 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 Adescare 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 does not currently receive any fixed compensation per year and other members do not receive any compensation per year. 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.

Auditor's fees for 2017 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 Adescare International Corporation

Insurance

Adescare 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 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, NGM Equity. Adescare will not formally covered by the Swedish Code of corporate governance. Shares in Adescare 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 Adescare, 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 utilised 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 Adescare 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% that in general would be reduced by applicable dubbel taxation treaties.

Bolagsordning

Articles of association

för

Adescare International AB (publ) **Adescare International Corporation**

§ 1

Bolagets firma	Bolagets firma är Adescare International Aktiebolag och på engelska språket Adescare International Corporation. Bolaget är publikt (publ).
<i>Business name</i>	<i>The Company's business name is Adescare International AB (publ) and in English Adescare International Corporation.</i>

§ 2

Styrelsens säte	Bolagets styrelse har sitt säte i Stockholm, Stockholms län.
<i>Registered office</i>	<i>The registered office of the Board of Directors of the Company is in Stockholm.</i>

§ 3

Bolagets verksamhet	Bolaget ska bedriva partihandel och tillverkning av egenvårdsprodukter och kosmetika, äga och förvalta aktier, idka handel med immateriella rättigheter, utföra koncern-administrativa tjänster, äga samt förvalta fast och lös egendom, samt att idka därmed förenlig verksamhet.
<i>Field of activity</i>	<i>The Company's business objective is to own and manage real property and movable property, act as advisor in business development and financial matters, conduct group administrative services, and to carry out other business and activities in relation therewith.</i>

§ 4

Aktiekapital	Aktiekapitalet utgör lägst 1 000 000 kronor och högst 4 000 000 kronor.
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Share capital

The share capital of the Company shall be no less than 1,000,000 Swedish kronor and no more than 4,000,000 Swedish kronor.

§ 5

Antal aktier

Number of shares

Antalet aktier ska vara lägst 1 000 000 och högst 4 000 000.
The number of shares shall be no less than 1,000,000 and no more than 4,000,000.

§ 6

Aktieslag och röstvärde

Classes of shares

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.

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 kvittningsemission 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 lottnings.

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 kvittningsemission 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 kvittningsemission 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 företrädesrätt.

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.
<i>Conversion of shareholdings</i>	<i>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.</i>

§ 8

Styrelse	Styrelsen ska bestå av lägst tre och högst sju styrelseledamöter med högst tre styrelsesuppleanter.
<i>Board of directors</i>	<i>The Board shall consist of a minimum of three and a maximum of seven Board members with no more than three Deputy members.</i>

§ 9

Revisorer	Bolaget ska ha en eller två revisorer. Som revisor ska ett revisionsbolag kunna utses.
<i>Auditor</i>	<i>The Company shall have one or two auditors. As an accountant, an audit Company could be appointed.</i>

§ 10

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
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till annan extra bolagsstämma ska utfärdas tidigast sex och senast två veckor före stämman.

Notice of meeting

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.

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.

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.

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, midsomma-rafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.

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.

Aktieägare eller ombud får vid bolagsstämma medföra ett eller två biträden, dock endast om aktieägaren anmält antalet biträden till bolaget enligt föregående stycke.

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.

§ 11

Årsstämma

Annual general meeting

Årsstämma ska hållas årligen före juni månads utgång.

The General Meeting shall be held annually before the end of June.

På årsstämman ska följande ärenden behandlas:

At the annual meeting the following matters shall be dealt with:

1. Val av ordförande vid stämman.

Election of chairman of the meeting.

2. Upprättande och godkännande av röstlängd.

Preparation and approval of voting list.

3. Godkännande av dagordning.

Approval of the agenda.

4. Val av en eller två justeringsmän.

Election of one or two persons to approve the minutes.

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:

a) fastställelse av resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen;

approval of the profit and loss statement and balance sheet and, if applicable, the group profit and loss statement and the group balance sheet;

b) 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;

c) 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

Ort för stämma

Bolagsstämma skall hållas i Stockholm, Göteborg, Malmö eller på den ort där styrelsen har sitt säte.

Place

Shareholders' meetings shall be held in Stockholm, Gothen-burg, Malmö, or at the place where the Company has its registered office.

§ 13

Räkenskapsår

Bolagets räkenskapsår ska vara kalenderår.

Financial year

The financial year of the Company shall be the calendar year.

§ 14

Avstämningsförbehåll

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

Record day provision

The Company's shares shall be registered in a Central Securities Depository Register under the Swedish Financial Instruments Accounts Act (1998: 1479).

Antagen på konstituerande bolagsstämma den 1 augusti 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.

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