
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OF 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 26, 2016 (July 20, 2016)

Carolco Pictures, Inc.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction
of incorporation)

000-55353

(Commission
File Number)

26-4330545

(IRS Employer
Identification No.)

**5550 Glades Road, Ste. 500
Boca Raton, Florida**

(Address of principal executive offices)

33431

(Zip Code)

Registrant's telephone number, including area code: **(561) 826-9307**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Promissory Notes

On July 20, 2016, Carolco Pictures, Inc. (the “Company”) entered into that certain Amendment to Promissory Notes (“Notes Amendment”) with Alexander Bafer, whereby the maturity date of each of our five loans from Mr. Bafer was amended to be August 1, 2017 instead of October 1, 2015. The five loans are represented by Replacement Convertible Promissory Notes (“Notes”). Pursuant to the terms of the Notes Amendment, Mr. Bafer waived any default under each of the Notes through the date of the Notes Amendment as a result of any amounts payable under the Notes not being paid as of October 1, 2015 and waived the payment of any Default Interest (as defined in the Notes) through the date of the Notes Amendment as a result of such failure of payment. No other terms of the loans changed, and we did not pay any consideration for the extension. Our outstanding balance on the loans under the Notes as of July 20, 2016 was approximately \$468,662.

The Notes Amendment is attached hereto as Exhibit 10.1

Redemption and Issuance Agreement

On July 21, 2016, the Company entered into a Redemption and Issuance Agreement (the “Redemption Agreement”) by and between the Company and South Centre, Inc., an entity owned and controlled by David Cohen, the Company’s sole director (at the time) and Chief Executive Officer. Pursuant to the Redemption Agreement, on the same date, the Company redeemed 2,500,000 shares of the Company’s Series A Preferred Stock (the “Series A Stock”) in exchange for the payment to South Centre of \$0.0001 per share, for a total consideration of \$250. The Company undertook the redemption for the purposes of obtaining the shares of Series A Stock so that such shares could be paid to certain third parties in connection with the Contribution Agreement as disclosed below.

Also pursuant to the Redemption Agreement, on the same date, the Company issued to South Centre 12,750,000 shares of newly designated Series C Preferred Stock of the Company (the “Series C Stock”) in exchange for payment to the Company of \$1,275.

The Redemption Agreement is attached hereto as Exhibit 10.7.

Contribution Agreement

On July 25, 2016, the Company entered into a Contribution Agreement (the “Contribution Agreement”) by and between the Company, Recall Studios, Inc., a Nevada corporation (“Recall”), South Centre, Inc. (“South Centre”) and various other shareholders of Recall (the “Recall Shareholders”).

The Contribution Agreement provided that the Recall Shareholders would contribute to the Company all of the shares of Recall held by the Recall Shareholders, which would result in Recall becoming a wholly owned subsidiary of the Company. In return for the contributions by the Recall Shareholders, the Company issued to the Recall Shareholders 25,256,250 shares of Series C Stock and 2,500,000 shares of the Series A Stock, that were redeemed by the Company from South Centre, as described above. The transactions under the Contribution Agreement closed on July 25, 2016.

The Contribution Agreement is attached hereto as Exhibit 10.8.

Employment Agreements

The Contribution Agreement provided that, upon the closing of the transactions in the Contribution Agreement, the Company would enter into employment agreements with (i) Bradley Albert as President and Chief Creative Officer of the Company, (ii) Justin Morris as Chief Operating Officer of the Company and (iii) Alexander Bafer as Chief Development Officer of the Company.

Upon the closing of the transactions, the Company entered into employment agreements with each of Mr. Albert, Mr. Morris and Mr. Bafer (collectively, the "Employment Agreements") which commenced simultaneously with the closing of the transactions under the Contribution Agreement, on July 25, 2016.

The Employment Agreements have a term of one year, subject to extension, and contain other customary terms and conditions relating to the employment of the applicable officers.

The employment agreements with Mr. Albert, Mr. Morris and Mr. Bafer are attached hereto as Exhibits 10.9, 10.10 and 10.11, respectively.

Chairman Agreement

In connection with the transactions under the Contribution Agreement, the Company entered into a Chairman Agreement with Alexander Bafer (the "Chairman Agreement") on July 25, 2016, pursuant to which Mr. Bafer was named to the Board and also named Chairman of the Board. Pursuant to the Chairman Agreement, on the effective date thereof the Company issued to Mr. Bafer 510,000 shares of Series A Stock of the Company, which shares were immediately vested. The Chairman Agreement is attached hereto as Exhibit 10.12.

Item 3.02 Unregistered Sales of Equity Securities

On July 25, 2016, pursuant to the Contribution Agreement, the Company issued 1,990,000 shares of Series A Stock and 25,256,250 shares of Series C Stock to the Recall Shareholders in exchange for the contribution to the Company by the Recall Shareholders (collectively) of 25,256,250 shares of common stock of Recall, and 748,334 shares of Class A Preferred Stock of Recall, collectively constituting 100% of the issued and outstanding capital stock of Recall.

Pursuant to the Redemption Agreement pursuant to which South Centre returned 2,500,000 shares of the Series A Stock to the Company, on July 25, 2016, the Company issued to South Centre 12,750,000 shares of Series C Stock in exchange for payment to the Company of \$1,275.

At the option of the holder thereof, each share of Series C Stock is convertible into two shares of common stock of the Company (the "Common Stock") provided that this option is not exercisable until there are sufficient shares of Common Stock authorized for the conversion of all of the Series C Stock. There is no adjustment to the conversion ratio in the event of a reverse stock split of the common stock or for any other reason.

In addition to the above, on the closing of the transaction with Recall, the Company issued 1,000,000 shares of Series C Stock to Harrison Smith (a former shareholder of Recall) and 993,750 shares of Series C Stock to Frank Esposito (an advisor to the Company) in consideration of services rendered to the Company in connection with the Contribution Agreement and the transactions therein.

The issuances of the Series A Stock and the Series C Stock to the Recall Shareholders were completed pursuant to exemptions from registrations provided in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Rule 506 of Regulation D under the Securities Act.

In addition, as discussed above, pursuant to the Employment Agreement with Mr. Bafer, on the commencement of his employment term, the Company issued to Mr. Bafer 510,000 shares of Series A Stock of the Company, which shares were immediately vested.

ITEM 5.01 Changes in Control of Registrant.

On July 25, 2016, the transactions pursuant to the Contribution Agreement closed, pursuant to which 1,990,000 shares of Series A Stock and 25,256,250 shares of Series C Stock were issued to the Recall Shareholders, and 1,993,750 shares of Series C Stock were issued to Mr. Smith and Mr. Esposito as discussed above in item 3.02. As a result of these transactions, South Centre's voting control of the Company was eliminated.

Each share of Series A preferred stock has voting rights equal to 100 votes per share. Prior to the redemption described above and the transactions under the Contribution Agreement, South Centre held 62.42% of the voting power of all shares outstanding. Following the redemption described above and the transactions under the Contribution Agreement, South Centre now holds 29.91% of the voting power of all shares outstanding. No one or more related entities now owns in excess of 29.91% of the voting power of all shares outstanding.

As required to be disclosed by Regulation S-K Item 403(c), there are no arrangements, known to the Company, including any pledge by any person of securities of the Company or any of its parents, the operation of which may at a subsequent date result in a change in control of the Company.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective concurrently with the closing of the transactions under the Contribution Agreement, the following individuals were appointed to the Board:

Name	Title
Bradley Albert	Director
Justin Morris	Director
Alexander Bafer	Director

There is no arrangement or understanding among any of the new director, on the one hand or any other person, on the other hand, pursuant to which a new director was appointed as a director, other than the Chairman Agreement disclosed pursuant to Section 1.01 above, which disclosure is incorporated herein by reference.

No new director has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K other than as described herein. The new directors have not received any compensation in connection with his appointment as a director and no new director will serve on a committee of the Board of directors, at this time, provided that the directors named above are also officers and are parties to the new employment agreements with the Company as disclosed above.

Effective concurrently with the Closing, the Board appointed the following individuals to serve as officers of the Company:

Name	Title
Bradley Albert	President and Chief Creative Officer
Justin Morris	Chief Operating Officer
Alexander Bafer	Chairman of the Board and Chief Development Officer

At the time of their appointments, the Company entered into employment agreements with the persons above, as disclosed above under Item 1.01.

The following is a brief description of the background of our recently appointed officers and directors.

Mr. Albert is our President and Chief Creative Officer and a Director of the Company. Mr. Albert is an immersive visionary and industry leading branding expert. Prior to joining Recall Studios, he served as President of SynappsVR. He led his team to become the first VR company to film a US President in virtual reality and premiered a groundbreaking VR experience at 2016's TriBeCA Film Festival. Mr. Albert was a marketing executive for over a decade and has developed strategies for some of the most successful companies in the world including Proctor & Gamble, Tyson Foods, Kia and Puma. From Lotus to Ludacris he helped shape the language of modern brand identity. In 2008, Brad founded SynApps Media at the inception of the Mobile App boom and created award winning UI/UX experiences across all mobile platforms. He also worked as an executive producer at Roadside Entertainment where he was a producer for the ESPY awards and a multitude of commercials and documentaries. Mr. Albert graduated with a degree in Organizational Behavior and Management from Brown University.

Mr. Morris is our Chief Operating Officer and a Director of the Company. Mr. Morris is a technology and multi-media veteran with a unique insight into the obstacles facing Virtual Reality and media convergence today. Over the course of his career, Mr. Morris has directed and produced content for industry giants FOX, NBC, The Discovery Channel, SPIKE and E!. He has designed user experiences for a wide range of mediums including immersive content, mobile games, apps and websites. Prior to joining Recall Studios, Mr. Morris served as CEO of SynappsVR, a next generation content company that has pioneered the Virtual Reality landscape. Earlier in his career, Mr. Morris joined FTI Consulting where he helped facilitate deals and restructure over \$40 billion of assets for various clients including GM, Lehman Brothers Creditors, the Government of Ireland, TD Bank and Citi. Seeking to broaden his horizons, he founded SynApps Media, a mobile app development firm that worked with clients ranging from AXA insurance to the WNBA's Washington Mystics. Mr. Morris holds a degree in computer science from Brown University where he worked with the school's Virtual Reality Lab called The Cave. Mr. Morris also holds a Masters degree in Real Estate Finance from NYU.

Mr. Bafer is our Chief Development Officer, a Director and Chairman of the Board of Directors of the Company. Mr. Bafer is a seasoned executive and established entrepreneur, having generated tens of millions of dollars in revenue for companies during his career. Mr. Bafer has successfully led the organization and development of numerous startup companies, and achieved many successful exits. The Company is the latest success story for Mr. Bafer. During the 5 years under his direction, the Company (formerly known as Brick Top Productions) went public, acquired an Emmy award-winning production company that was generating substantial revenue, and acquired the rights to the name and service mark of "Carolco Pictures", which belonged to a now defunct but famous Academy Award winning studio behind blockbuster films Terminator 2 & 3, The Rambo Series, Total Recall, and Basic Instinct, just to name a few of the 36 films produced by the famous studio that earned it 16 Academy Award nominations and 6 Academy Award wins. Mr. Bafer's vision was to rebrand the Company as the new "Carolco Pictures" and reunite the powerhouse name with the famous studio's original founder and CEO, Mario Kassar. Mr. Bafer was successful, bringing Mr. Kassar on board as the Company's Chief Development Executive and also as Chairman of the Board from February 2015 through January 2016. This ultimately resulted in the October 2015 sale of Mr. Bafer's majority interest of the Company for a significant multiple. Given the successes yet to come, Mr. Bafer could not stay away from the Company for long. When new management of the Company asked him to come back to assist in leading the Company back to prominence, Mr. Bafer agreed. Prior to his work with the Company, Mr. Bafer was an equity partner with Guaranteed Mortgage Bankers, where he was responsible for managing and training 75 sales agents throughout 6 multi state offices. During his 4-year tenure at Guaranteed Mortgage, before selling his equity interest, his efforts resulted in a cumulative revenue increase for the company of more than 300%. Mr. Bafer's business management and financial acumen were apparent even early on in his career and have permeated throughout it ever since. After graduating in the top 4% of his St. John's University class, Mr. Bafer moved on to help manage a \$500 million portfolio at Merrill Lynch in New York City. He then assumed a position as senior account executive with Preferred Securities Group in Boca Raton, Florida, where he was quickly promoted to President and Managing Director responsible for overseeing the firm's three trading offices, 50 registered representatives and numerous support personnel. From there he accepted an equity position as a fund manager where he was involved in all aspects of building, organizing and managing a hedge fund. Throughout his career, Mr. Bafer has been involved with Investment Management of America, a venture capital firm and incubator, where he has been instrumental in raising capital for numerous prominent start-up ventures. Mr. Bafer has proven to be a successful asset to the management and support teams of several startups and continues to utilize his successes and proven experience in business development to assist others in organizing and developing their business's from any stage, whether it be a startup or a developed company in need of capital, expansion, guidance or ultimately an exit.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Amendment of Articles

On July 21, 2016, the Company amended its Articles of Incorporation to designate a new series of preferred stock, the Series C Preferred Stock (the "Series C Stock") to be utilized in the transactions described above.

40,000,000 shares were designated as Series C Stock. The Series C Stock has no economic rights to receive any distributions or other assets of the Company, and has no dividend rights except as may be declared by the Board in its sole and absolute discretion, out of funds legally available for that purpose. Each share of Series C Stock is entitled to vote on all matters requiring a shareholder vote of the Company and each share of Series C Stock has 1 vote relative to each share of Common Stock. At the option of the holder thereof, each share of Series C Stock is convertible into two shares of Common Stock, provided that this option is not exercisable until there are sufficient shares of Common Stock authorized for the conversion of all of the Series C Stock. There is no adjustment to the conversion ratio in the event of a reverse stock split of the Common Stock or for any other reason.

The Certificate of Designation for the Series C Stock is attached hereto as Exhibit 4.1.

Amendment of Bylaws

On July 20, 2016, pursuant to a resolution of the Board, the Board amended the Bylaws of the Company (the “Bylaws”), pursuant to authority granted in the Bylaws, to set the size of the Board at four persons.

The text of the amendment is attached hereto as Exhibit 3.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit	Description
3.1*	Text of Amendment to Bylaws of the Company, as amended on July 20, 2016.
4.1*	Certificate of Designation of Series C Preferred Stock of the Company, effective as of July 21, 2016.
10.1*	Amendment to Promissory Notes, dated as of July 20, 2016, by and between the Company and Alexander Bafer.
10.2	Replacement Convertible Promissory Note, dated July 9, 2015, from the Company to Alexander Bafer for \$45,525.00 (Incorporated by reference to Exhibit 10.14 filed with the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2015)
10.3	Replacement Convertible Promissory Note, dated July 9, 2015, from the Company to Alexander Bafer for \$51,076.39 (Incorporated by reference to Exhibit 10.15 filed with the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2015)
10.4	Replacement Convertible Promissory Note, dated July 9, 2015, from the Company to Alexander Bafer for \$102,041.67 (Incorporated by reference to Exhibit 10.16 filed with the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2015)
10.5	Replacement Convertible Promissory Note, dated July 9, 2015, from the Company to Alexander Bafer for \$155,875.00 (Incorporated by reference to Exhibit 10.17 filed with the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2015)
10.6	Replacement Convertible Promissory Note, dated July 9, 2015, from the Company to Alexander Bafer for \$188,597.22 (Incorporated by reference to Exhibit 10.18 filed with the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2015)
10.7*	Redemption Agreement, dated as of July 21, 2016, by and between South Centre, Inc. and the Company
10.8*	Contribution Agreement, dated as of July 25, 2016, by and between the Company and the other parties thereto.
10.9*	Employment Agreement, dated as of July 25, 2016, by and between the Company and Bradley Albert.
10.10*	Employment Agreement, dated as of July 25, 2016, by and between the Company and Justin Morris.
10.11*	Employment Agreement, dated as of July 25, 2016, by and between the Company and Alexander Bafer.
10.12*	Chairman Agreement, dated as of July 25, 2016, by and between the Company and Alexander Bafer.

*Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Carolco Pictures, Inc.

Date: July 26, 2016

By: */s/ David Cohen*

David Cohen, Chief Executive Officer

Text of Amendment to Bylaws

Pursuant to Section 8.03 of the Bylaws of Carolco Pictures, Inc. (the “Company”), Section 4.02 of the Bylaws of the Company has been amended and restated in its entirety to provide as follows:

“The board of directors shall consist of four persons, or such other number as determined by resolution of the board of directors.”

**CERTIFICATE OF DESIGNATION
SERIES C PREFERRED STOCK
Of
Carolco Pictures, Inc.**

Carolco Pictures, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the Florida Business Corporation Act (the "Act"), does hereby certify that pursuant to the provisions of Sections 607.0821, 607.0602 and 607.0603 of the Act, the Corporation hereby states as follows:

1. The name of the corporation is Carolco Pictures, Inc.
2. The Certificate of Designation of the Series C Preferred Stock of the Corporation was duly adopted by the Board of Directors of the Corporation, pursuant to its unanimous written consent, on July 19, 2016.
3. The Certificate of Designation of the Series C Preferred Stock of the Corporation in as set forth below:

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

- (a) "Common Stock" means the Corporation's common stock, par value \$0.0001 per share.
- (b) "Person" means a corporation, an association, a partnership, an organization, a business, an individual, a government or political subdivision thereof or a governmental agency.

Section 2. Designation and Amount. The series of preferred stock shall be designated as Series C Preferred Stock (the "Series C Stock") and the number of shares so designated shall be 40,000,000 shares.

Section 3. Rights and Powers.

- (a) Economic Rights. The Series C Stock shall have no economic rights to receive any distributions or other assets of the Corporation.
- (b) Dividend Rights. The Series C Stock shall have no dividend rights except as may be declared by the Board in its sole and absolute discretion, out of funds legally available for that purpose.
- (c) Vote. The holders of shares of Series C Stock (each, a "Holder" and collectively, the "Holders") shall be entitled to vote on all matters requiring a shareholder vote of the Corporation and each shareholder of record of Series C Stock shall have one (1) vote for each Series C Stock share outstanding in his, her or its name on the books of the Corporation relative to each Common Stock share.

- (d) Conversion. At the option of the Holder (subject to the last sentence of this Section 3(d)) each share of Series C Stock shall be convertible into two (2) shares of Common Stock of the Company. There shall be no adjustment to the conversion ratio set forth in the immediately preceding sentence in the event of a reverse stock split or forward stock split of the Common Stock or for any other reason. Notwithstanding the forgoing, no Holder shall have any right to convert any shares of Series C Stock into shares of Common Stock until the time that there are sufficient shares of Common Stock of the Company authorized to permit the conversion of all authorized shares of Series C Stock.

Section 4. Miscellaneous.

- (a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders shall be in writing and delivered personally, by facsimile, sent by a nationally recognized overnight courier service, addressed to the Corporation at the primary offices of the Corporation. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile telephone number or address of such Holder appearing on the books of the Corporation, or if no such facsimile telephone number or address appears, at the principal place of business of the Holder. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Section prior to 5:30 p.m. (Eastern time), (ii) the date after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Section later than 5:30 p.m. (Eastern time) on any date and earlier than 11:59 p.m. (Eastern time) on such date, (iii) the second Business Day (as defined below) following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.
- (b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the liquidated damages (if any) on, the shares of Series C Stock at the time, place, and rate, and in the coin or currency, herein prescribed.
- (c) Lost or Mutilated Series C Stock Certificate. If a Holder's Series C Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series C Stock so mutilated, lost, stolen or destroyed but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof, and indemnity, if requested, all reasonably satisfactory to the Corporation.

- (d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the Series C Stock (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the State of Florida (the "Florida Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Florida Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, or such Florida Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If either party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.
- (e) Waiver. Any waiver by the Corporation or the Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation. The failure of the Corporation or the Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation. Any waiver must be in writing.

- (f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates applicable laws governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum permitted rate of interest.
- (g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a day on which banks are generally required or authorized to be open for business in the State of Florida (a "Business Day"), such payment shall be made on the next succeeding Business Day.
- (h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed in its name by the undersigned, thereunto duly authorized, this 19th day of July, 2016.

By: /s/ David Cohen
David Cohen
Chief Executive Officer

AMENDMENT TO PROMISSORY NOTES

Dated as of July 20, 2016

This Amendment to Promissory Notes (this "Amendment") is executed and delivered as of the date first set forth above, (the "Effective Date"), by and between Carolco Pictures, Inc. (the "Company"), and Alexander Bafer (the "Bafer").

W I T N E S S E T H:

WHEREAS, the Company and Bafer are parties to that certain Replacement Convertible Promissory Note with a principal amount of \$188,597.22 and an issue date of July 9, 2015 (as attached hereto as Exhibit 1, "Note 1");

WHEREAS, the Company and Bafer are parties to that certain Replacement Convertible Promissory Note with a principal amount of \$155,875.00 and an issue date of July 9, 2015 (as attached hereto as Exhibit 2, "Note 2");

WHEREAS, the Company and Bafer are parties to that certain Replacement Convertible Promissory Note with a principal amount of \$102,041.67 and an issue date of July 9, 2015 (as attached hereto as Exhibit 3, "Note 3");

WHEREAS, the Company and Bafer are parties to that certain Replacement Convertible Promissory Note with a principal amount of \$51,076.39 and an issue date of July 9, 2015 (as attached hereto as Exhibit 4, "Note 4");

WHEREAS, the Company and Bafer are parties to that certain Replacement Convertible Promissory Note with a principal amount of \$45,525.00 and an issue date of July 9, 2015 (as attached hereto as Exhibit 5, "Note 5", and together with Note 1, Note 2, Note 3 and Note 4, the "Notes"); and

WHEREAS, the Company and Bafer now desire to amend the Notes as set forth herein;

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The term "Maturity Date" in Note 1 is hereby amended to be "August 1, 2017" instead of "October 1, 2015".
2. The term "Maturity Date" in Note 2 is hereby amended to be "August 1, 2017" instead of "October 1, 2015".
3. The term "Maturity Date" in Note 3 is hereby amended to be "August 1, 2017" instead of "October 1, 2015".
4. The term "Maturity Date" in Note 4 is hereby amended to be "August 1, 2017" instead of "October 1, 2015".

5. The term “Maturity Date” in Note 5 is hereby amended to be “August 1, 2017” instead of “October 1, 2015”.

6. The Notes, other than as amended herein, shall remain in full force and effect.

7. Bafer hereby waives any default under each of the Notes through the date hereof as a result of any amounts payable thereunder not being paid as of October 1, 2015, and hereby also waives the payment of any Default Interest (as defined in the respective Notes) through the date hereof as a result of such failure of payment.

8. Each party agrees to execute such documents and perform such further acts as may be reasonably required to carry out the provisions hereof and the actions contemplated hereby.

9. This Amendment shall be governed by and interpreted in accordance with the laws of the State of Florida for contracts to be wholly performed in such state and without giving effect to the principles thereof regarding the conflict of laws. Each of the parties consents to the jurisdiction of the federal courts whose districts encompass the state courts of the State of Florida in connection with any dispute arising under this Amendment and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on *forum non conveniens*, to the bringing of any such proceeding in such jurisdictions. Failure of any party to exercise any right or remedy under this Amendment or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof. This Amendment shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto. A facsimile transmission of this Amendment shall be legal and binding on all parties hereto. This Amendment may be signed in one or more counterparts, each of which shall be deemed an original. Copies sent by Adobe portable document format in an email or by facsimile will be considered as if originals. The headings of this Amendment are for convenience of reference and shall not form part of, or affect the interpretation of, this Amendment. If any provision of this Amendment shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Amendment or the validity or enforceability of this Amendment in any other jurisdiction. This Amendment may be amended only by the written consent of the Bafer and the Company. This Amendment, together with the Original Agreement, represent the entire agreement of the parties with respect to the matters set forth herein or therein. Any notice required or permitted hereunder shall be given in accordance with the provisions of the Original Agreement. Except as specifically set forth herein, the provisions of the Original Agreement and the exhibits thereto shall remain in full force and effect and are hereby ratified and confirmed.

[Remainder of page intentionally left blank. Signatures appear on following page]

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties as of the date first set forth above.

Alexander Bafer

/s/ Alexander Bafer

Name: Alexander Bafer

Carolco Pictures, Inc.

/s/ David Cohen

Name: David Cohen

Title: Chief Executive Officer

Exhibit 1

Replacement Convertible Promissory Note - \$188,597.22

Exhibit 2

Replacement Convertible Promissory Note - \$155,875.00

Exhibit 3

Replacement Convertible Promissory Note - \$102,041.67

Exhibit 4

Replacement Convertible Promissory Note - \$51,076.39

Exhibit 5

Replacement Convertible Promissory Note - \$45,525.00

STOCK REDEMPTION AND ISSUANCE AGREEMENT

Dated as of July 21, 2016

This Stock Redemption Agreement (this "Agreement"), dated as of the date first set forth above (the "Effective Date"), is entered into by and between South Centre, Inc. ("South Centre") and Carolco Pictures, Inc., a Florida corporation (the "Company").

RECITALS

WHEREAS, South Centre is the owner of 5,000,000 Series A Shares of the issued and outstanding Series A Shares of Series A Preferred Stock, \$0.0001 par value, of Carolco (the "Series A Preferred Stock"); and

WHEREAS, pursuant to the terms and conditions of this Agreement, South Centre desires to sell, and Company desires to purchase, all of the South Centre's rights, title, and interest in and to 2,500,000 Series A Shares of the Series A Preferred Stock of the Company (the "Series A Shares") as further described herein;

WHEREAS, pursuant to the terms and conditions of this Agreement, the Company shall issue to South Centre 12,750,000 Series A Shares of Series C Preferred Stock of the Company (the "Series C Series Shares") as further described herein;

NOW, THEREFORE, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. Agreement to Purchase and Sell. Subject to the terms and conditions of this Agreement, simultaneous with the execution and delivery of this Agreement, South Centre shall sell, assign, transfer, convey, and deliver to Company, and Company shall accept and purchase, the Series A Shares and any and all rights in the Series A Shares to which South Centre is entitled, and by doing so South Centre shall be deemed to have assigned all of South Centre's rights, titles and interest in and to the Series A Shares to Company. The Series A Shares shall be returned to the treasury of the Company and shall constitute authorized by unissued Series A Shares of Series A Preferred Stock of the Company.

2. Consideration. In consideration for the redemption and sale of Series A Shares, Company shall deliver to South Centre an amount equal to \$0.0001 per Share, for an aggregate purchase price of \$250.00 (the "Purchase Price").

3. Closing; Deliveries.

3.1. Closing. The purchase and sale of the Series A Shares (the "Closing") shall be held on the date hereof.

3.2. Assignment; Deliveries. Effective as of the Closing, South Centre hereby transfers, assigns, conveys and grants to the Company the Series A Shares, free and clear of all encumbrances, and the Company hereby accepts the transfer, assignment, conveyance and grant of the Equity Interests, pursuant to the terms of the Agreement. At the Closing the Company shall deliver to South Centre the Purchase Price by wire transfer of immediately available funds to an account designated by South Centre.

4. Issuance. Effective as of the Closing Date, the Company hereby issues to South Centre the Series C Shares, at \$0.0001 per share of Series C Preferred Stock, for a total consideration of \$1,275, to be delivered to the Company by South Centre by wire transfer of immediately available funds to an account designated by the Company.

5. Representations and Warranties of South Centre. As an inducement to Company to enter into this Agreement and to consummate the transactions contemplated herein, South Centre represents and warrants to Company as follows:

- 5.1. Authority. South Centre has the right, power, authority and capacity to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to perform South Centre's obligations under this Agreement. This Agreement constitutes the legal, valid and binding obligations of South Centre, enforceable against South Centre in accordance with the terms hereof.
- 5.2. Ownership. South Centre is the sole record and beneficial owner of the Series A Shares, has good and marketable title to the Series A Shares, free and clear of all Encumbrances (hereafter defined), other than applicable restrictions under applicable securities laws, and has full legal right and power to sell, transfer and deliver the Series A Shares to Company in accordance with this Agreement. "Encumbrances" means any liens, pledges, hypothecations, charges, adverse claims, options, preferential arrangements or restrictions of any kind, including, without limitation, any restriction of the use, voting, transfer, receipt of income or other exercise of any attributes of ownership. Upon the execution and delivery of this Agreement, Company will receive good and marketable title to the Series A Shares, free and clear of all Encumbrances, other than restrictions imposed pursuant to any applicable securities laws and regulations. There are no stockholders' agreements, voting trust, proxies, options, rights of first refusal or any other agreements or understandings with respect to the Series A Shares.
- 5.3. Valid Issuance. The Series A Shares are duly authorized, validly issued, fully paid and non-assessable, and were not issued in violation of any preemptive or similar rights.
- 5.4. No Conflict. None of the execution, delivery, or performance of this Agreement, and the consummation of the transactions contemplated hereby, conflicts or will conflict with, or (with or without notice or lapse of time, or both) result in a termination, breach or violation of (i) any instrument, contract or agreement to which the South Centre is a party or by which he is bound, or to which the Series A Shares are subject; or (ii) any federal, state, local or foreign law, ordinance, judgment, decree, order, statute, or regulation, or that of any other governmental body or authority, applicable to the South Centre or the Series A Shares.
- 5.5. No Consent. No consent, approval, authorization or order of, or any filing or declaration with any governmental authority or any other person is required for the consummation by the South Centre of any of the transactions on South Centre's part contemplated under this Agreement.

- 5.6. No Other Interest. Except for the 2,500,000 Shares of Series A Preferred Stock which shall be retained by South Centre following the Closing, neither South Centre nor any of South Centre's respective affiliates has any interest, direct or indirect, in any Series A Shares of capital stock or other equity in the Company or has any other direct or indirect interest in any tangible or intangible property which the Company uses or has used in the business conducted by the Company, or has any direct or indirect outstanding indebtedness to or from the Company, or related, directly or indirectly, to South Centre's assets, other than the Series A Shares.
- 5.7. No General Solicitation or Advertising. Neither any South Centre nor any of South Centre's affiliates nor any person acting on South Centre's behalf (i) has conducted or will conduct any general solicitation (as that term is used in Rule 502(c) of Regulation D) or general advertising with respect to any of the Series A Shares, or (ii) made any offers or sales of any security or solicited any offers to buy any security under any circumstances that would require registration of the Series A Shares under the Securities Act of 1933, as amended (the "Securities Act").
- 5.8. Full Disclosure. No representation or warranty of the South Centre to the Company in this Agreement omits to state a material fact necessary to make the statements herein, in light of the circumstances in which they were made, not misleading. There is no fact known to the South Centre that has specific application to the Series A Shares or the Company that materially adversely affects or, as far as can be reasonably foreseen, materially threatens the Series A Shares or the Company that has not been set forth in this Agreement.
- 5.9. Accredited Investor and Other Matters.
- 5.9.1. South Centre is an "accredited investor" as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act.
- 5.9.2. South Centre has been furnished with all documents and materials relating to the business, finances and operations of the Company and information that South Centre requested and deemed material to making an informed investment decision regarding its purchase of the Series C Shares. South Centre has been afforded the opportunity to review such documents and materials and the information contained therein. South Centre has been afforded the opportunity to ask questions of the Company and its management. South Centre understands that such discussions, as well as any written information provided by the Company, were intended to describe the aspects of the Company's business and prospects which the Company believes to be material, but were not necessarily a thorough or exhaustive description, and the Company makes no representation or warranty with respect to the completeness of such information and makes no representation or warranty of any kind with respect to any information provided by any entity other than the Company. Some of such information may include projections as to the future performance of the Company, which projections may not be realized, may be based on assumptions which may not be correct and may be subject to numerous factors beyond the Company's control. Additionally, South Centre understands and represents that it is purchasing the Series C Shares notwithstanding the fact that the Company may disclose in the future certain material information that the South Centre has not received, including the financial results of the Company for their current fiscal quarters. Neither such inquiries nor any other due diligence investigations conducted by such South Centre shall modify, amend or affect such South Centre's right to rely on the Company's representations and warranties, if any, contained herein. South Centre has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its investment in the Series C Shares. South Centre has full power and authority to make the representations referred to herein, to purchase the Series C Shares and to execute and deliver this Agreement.

- 5.9.3. South Centre has read and understood, and is familiar with, this Agreement, the Series C Shares and the business and financial affairs of the Company.
- 5.9.4. South Centre, either personally, or together with its advisors, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Series C Shares, is able to bear the risks of an investment in the Series C Shares and understands the risks of, and other considerations relating to, a purchase of a Share. South Centre and its advisors have had a reasonable opportunity to ask questions of and receive answers from the Company concerning the Series C Shares. South Centre's financial condition is such that South Centre is able to bear the risk of holding the Series C Shares that South Centre may acquire pursuant to this Agreement, for an indefinite period of time, and the risk of loss of South Centre's entire investment in the Company.
- 5.9.5. South Centre has investigated the acquisition of the Series C Shares to the extent South Centre deemed necessary or desirable and the Company has provided South Centre with any reasonable assistance South Centre has requested in connection therewith.
- 5.9.6. The Series C Shares are being acquired for South Centre's own account for investment, with no intention by South Centre to distribute or sell any portion thereof within the meaning of the Securities Act, and will not be transferred by South Centre in violation of the Securities Act or the then applicable rules or regulations thereunder.
- 5.9.7. No representations or warranties have been made to South Centre by the Company, or any representative of the Company, or any securities broker/dealer, other than as set forth in this Agreement.
- 5.9.8. South Centre is aware that South Centre's rights to transfer the Series C Shares is restricted by the Securities Act and applicable state securities laws, and South Centre will not offer for sale, sell or otherwise transfer the Series C Shares without registration under the Securities Act and qualification under the securities laws of all applicable states, unless such sale would be exempt therefrom.
- 5.9.9. South Centre understands and agrees that the Series C Shares he acquires have not been registered under the Securities Act or any state securities act in reliance on exemptions therefrom and that the Company has no obligation to register any of the Series C Shares offered by the Company.
- 5.9.10. South Centre has had an opportunity to ask questions of, and receive answers from, representatives of the Company concerning the terms and conditions of this investment and all such questions have been answered to the full satisfaction of the undersigned. South Centre understands that no person other than the Company has been authorized to make any representation and if made, such representation may not be relied on unless it is made in writing and signed by the Company. The Company has not, however, rendered any investment advice to the undersigned with respect to the suitability.
- 5.9.11. South Centre understands that the certificates or other instruments representing the securities included in the Series C Shares, as well as the common stock issuable with respect thereto, shall bear a restrictive legend in substantially the following form (and a stop transfer order may be placed against transfer of such certificates):

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO ANY EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER AND UNDER APPLICABLE STATE LAW, THE AVAILABILITY OF WHICH MUST BE ESTABLISHED TO THE SATISFACTION OF THE CORPORATION.

5.9.12. South Centre also acknowledges and agrees that an investment in the Series C Shares is highly speculative and involves a high degree of risk of loss of the entire investment in the Company, and there is no assurance that a public market for the will be available and that, as a result, South Centre may not be able to liquidate South Centre's investment in the Series C Shares should a need arise to do so.

5.9.13. South Centre is not dependent for liquidity on any of the amounts South Centre is investing in the Series C Shares.

5.9.14. South Centre has full power and authority to make the representations referred to herein, to purchase the Series C Shares and to execute and deliver this Agreement.

5.9.15. South Centre understands that the foregoing representations and warranties are to be relied upon by the Company as a basis for the exemptions from registration and qualification of the sale of the Series C Shares under the federal and state securities laws and for other purposes.

6. Representations and Warranties of Company. As an inducement to South Centre to enter into this Agreement and to consummate the transactions contemplated herein, Company represents and warrants to South Centre as follows:

- 6.1. Authority. Company has the right, power, authority and capacity to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to perform its obligations under this Agreement. This Agreement constitutes the legal, valid and binding obligations of Company, enforceable against Company in accordance with the terms hereof.
- 6.2. No Consent. No consent, approval, authorization or order of, or any filing or declaration with any governmental authority or any other person is required for the consummation by the Company of any of the transactions on its part contemplated under this Agreement.
- 6.3. No Conflict. None of the execution, delivery, or performance of this Agreement, and the consummation of the transactions contemplated hereby, conflicts or will conflict with, or (with or without notice or lapse of time, or both) result in a termination, breach or violation of (i) any instrument, contract or agreement to which Company is a party or by which it is bound; or (ii) any federal, state, local or foreign law, ordinance, judgment, decree, order, statute, or regulation, or that of any other governmental body or authority, applicable to Company.

7. Indemnification; Survival.

7.1. Indemnification. Each party hereto shall jointly and severally indemnify and hold harmless the other party and such other party's agents, beneficiaries, affiliates, representatives and their respective successors and assigns (collectively, the "Indemnified Persons") from and against any and all damages, losses, liabilities, taxes and costs and expenses (including, without limitation, attorneys' fees and costs) (collectively, "Losses") resulting directly or indirectly from (a) any inaccuracy, misrepresentation, breach of warranty or nonfulfillment of any of the representations and warranties of such party in this Agreement, or any actions, omissions or statements of fact inconsistent with in any material respect any such representation or warranty, (b) any failure by such party to perform or comply with any agreement, covenant or obligation in this Agreement.

7.2. Survival. All representations, warranties, covenants and agreements of the parties contained herein or in any other certificate or document delivered pursuant hereto shall survive the date hereof until the expiration of the applicable statute of limitations.

8. Miscellaneous.

8.1. Further Assurances. From time to time, whether at or following the Closing, each party shall make reasonable commercial efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable, including as required by applicable laws, to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement.

8.2. Notices. All notices or other communications required or permitted hereunder shall be in writing shall be deemed duly given (a) if by personal delivery, when so delivered, (b) if mailed, three (3) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below, or (c) if sent through an overnight delivery service in circumstances to which such service guarantees next day delivery, the day following being so sent to the addresses of the parties as indicated on the signature page hereto. Any party may change the address to which notices and other communications hereunder are to be delivered by giving the other parties notice in the manner herein set forth.

If to the Company:

David Cohen
Chief Executive Officer
Carolco Pictures, Inc.
1200 N. Federal Highway, Suite 200
Boca Raton, FL 33432
Email: dc@carolcopicatures.com

If to South Centre:

David Cohen
Chief Executive Officer
South Centre, Inc.
1200 N. Federal Highway, Suite 200
Boca Raton, FL 33432
Email: dc@carolcopicatures.com

- 8.3. Choice of Law; Jurisdiction. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida, without giving effect to principles of conflicts of law. Each of the parties agree to submit to the jurisdiction of the federal or state courts located in Palm Beach County, Florida in any actions or proceedings arising out of or relating to this Agreement. Each of the parties, by execution and delivery of this Agreement, expressly and irrevocably (i) consents and submits to the personal jurisdiction of any of such courts in any such action or proceeding; (ii) consents to the service of any complaint, summons, notice or other process relating to any such action or proceeding by delivery thereof to such party as set forth in Section 7.2 and (iii) waives any claim or defense in any such action or proceeding based on any alleged lack of personal jurisdiction, improper venue or forum non conveniens or any similar basis. EACH OF THE UNDERSIGNED HEREBY WAIVES FOR ITSELF AND ITS PERMITTED SUCCESSORS AND ASSIGNS THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING INSTITUTED IN CONNECTION WITH THIS AGREEMENT.
- 8.4. Entire Agreement. This Agreement sets forth the entire agreement and understanding of the parties in respect of the transactions contemplated hereby and supersedes all prior and contemporaneous agreements, arrangements and understandings of the parties relating to the subject matter hereof. No representation, promise, inducement, waiver of rights, agreement or statement of intention has been made by any of the parties which is not expressly embodied in this Agreement.
- 8.5. Assignment. Each party's rights and obligations under this Agreement shall not be assigned or delegated, by operation of law or otherwise, without the other party's prior written consent, and any such assignment or attempted assignment shall be void, of no force or effect, and shall constitute a material default by such party.
- 8.6. Amendments. This Agreement may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties hereto.

- 8.7. Waivers. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by any party of any condition, or the breach of any term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other term, covenant, representation or warranty of this Agreement.
- 8.8. Counterparts. This Agreement may be executed simultaneously in two or more counterparts and by facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 8.9. Severability. If any term, provisions, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
- 8.10. Interpretation. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore shall not be construed against a party or parties on the ground that such party or parties drafted or was more responsible for the drafting of any such provision(s). The parties further agree that they have each carefully read the terms and conditions of this Agreement, that they know and understand the contents and effect of this Agreement and that the legal effect of this Agreement has been fully explained to its satisfaction by counsel of its own choosing.

[Remainder of page intentionally left blank – Signature pages follow]

IN WITNESS WHEREOF, the parties have duly executed this Stock Redemption Agreement as of the date first above written.

Carolco Pictures, Inc.

By: */s/ David Cohen*

David Cohen
CEO

South Centre, Inc.

By: */s/ David Cohen*

David Cohen
CEO

[Signature page to Redemption Agreement]

CONTRIBUTION AGREEMENT

Dated as of July 25, 2016

This CAPITAL CONTRIBUTION AGREEMENT (this "Agreement") is entered into as of the date first set forth above (the "Effective Date"), by and among Bradley Albert ("Albert"), Brick Top Holdings, Inc. ("Brick Top"), Frank Esposito ("Esposito"), Robert Hamilton (Hamilton), Peter J. Cassinelli, Jr. ("Cassinelli"), Frank M. Esposito ("Esposito"), Justin Morris ("Morris"), James J. Regan ("Regan"), Ronald Schwartz ("Schwartz"), B. Harrison Smith ("Smith"), Rudolph Steiner ("Steiner") and Larry Vipond ("Vipond" and, collectively with Albert, Hamilton, Brick Top, Cassinelli, Esposito, Morris, Regan, Schwartz and Steiner, "Contributors" and each a "Contributor"), the shareholders of Recall Studios, Inc., a Nevada corporation ("Recall Studios"), Carolco Pictures, Inc., a Florida corporation ("Carolco Pictures"), and South Centre, Inc. ("South Centre") for the limited purposes as set forth herein. Smith and Esposito shall be referred to collectively as the "Advisors."

WITNESSETH:

WHEREAS, Contributors own 100% of the issued and outstanding shares of stock of Recall Studios, representing all of the issued and outstanding equity therein (the "Recall Studios Shares");

WHEREAS, Contributors state that the business purpose in undertaking the transactions called for herein is to facilitate the growth and development of Recall Studios by combining the capabilities of Recall Studios with those of Carolco Pictures, and, therefore, Contributors desire to contribute the Recall Studios Shares to Carolco Pictures as detailed, infra;

WHEREAS, Contributors and Carolco Pictures intend that the transactions contemplated by this Agreement qualify as non-taxable transfers of property to Carolco Pictures by persons in control of Recall Studios pursuant to Section 351 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder; and

WHEREAS, Contributors and Carolco Pictures wish to set forth their agreement in writing in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual provisions and covenants contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Capital Contribution.

- (a) On the Effective Date, Contributors hereby agree to contribute the Recall Studios Shares, representing 100% of the authorized, issued and outstanding equity interests in and to Recall Studios, to Carolco Pictures as a contribution to the capital of Carolco Pictures as a non-taxable transfer of property in accordance with Section 351 of the Code.
- (b) In return for the contribution set forth in Section 1(a), Carolco Pictures shall issue to Contributors on the Effective Date fully paid and non-assessable shares of Series C Preferred Stock, par value \$0.0001 per share of Carolco Pictures (the "Series C Preferred Stock") and fully paid and non-assessable shares Series A Preferred Stock, par value \$0.0001 per share of Carolco Pictures, in each case as set forth on Exhibit A hereto (collectively, the "Stock").

- (c) In return for services rendered to Carolco Pictures in connection with the transactions contemplated herein, upon the Effective Date, Carolco Pictures shall issue to Esposito and Smith the shares of Series C Preferred Stock as set forth on Exhibit A.

Section 2. Delivery. Simultaneously herewith, Contributors are delivering to Carolco Pictures the Assignment Agreement in the form attached hereto as Exhibit B evidencing the assignment by Contributors to Carolco Pictures of all of Contributors' right, title and interest in the Recall Studios Shares. Carolco Pictures will issue, contemporaneously herewith, and, in any event, as soon as practicable, certificates evidencing the issuance described in Section 1(b).

Section 3. Covenants and Other Agreements.

- (a) Employment Agreements. As part of the consideration for the contribution of Contributors described herein, Carolco Pictures covenants to hire Bradley Albert as President and Chief Creative Officer, Justin Morris as Chief Operating Officer and Alexander Bafer as Chief Development Officer, with employment agreements substantially as to be agreed between the parties.
- (b) Confidentiality and Non-Disclosure Agreements. No later than thirty (30) days following the Effective Date, all employees of Carolco Pictures shall have signed confidentiality and non-disclosure agreements in form and substance as attached hereto as Exhibit C.
- (c) Board Matters. South Centre, Inc., who joins this Agreement solely for purposes of this Section 3(b), agrees that it shall vote its shares of Carolco to elect Bradley Albert, Justin Morris and Alexander Bafer to the Board of Directors of the Carolco, with Alexander Bafer to serve as Chairman of the Board of Directors.
- (d) Filings. The Contributors and the Advisors agree to file all information required to be filed by each of them pursuant to Treasury Regulation Section 1.351-3(a).
- (e) Tax Returns. Each of Contributors, the Advisors and Carolco Pictures shall use their best efforts not to take any action or take any position in any tax return or report or otherwise which could have an adverse effect on, or which is inconsistent with, the qualification of the transactions contemplated by this Agreement under Section 351 of the Code.
- (f) Amendment of Articles.
- i) The parties acknowledge that the Certificate of Designation for the Series C Preferred Stock provides that each share of Series C Preferred Stock may be converted into two shares of common stock of Carolco Pictures, par value of \$0.0001 per share (the "Common Stock"), but not until sufficient shares of Common Stock are authorized and unissued to accommodate such conversion; and that, as of the Effective Date, there are not sufficient shares of Common Stock authorized and unissued to accommodate the conversion of the Stock to be issued to the Contributors and the Advisors hereunder.

- ii) Following the Effective Date, Carolco Pictures shall utilize its commercially reasonable efforts to undertake such actions as reasonably required to amend the articles of incorporation of Carolco Pictures to increase the number of authorized shares of Common Stock such that there are a sufficient shares of Common Stock authorized and unissued to accommodate the conversion of the Series C Preferred Stock to be issued to the Contributors and the Advisors hereunder (the "Amendment"). Upon effectiveness of the Amendment, Carolco Pictures shall inform the Contributors and the Advisors as soon as reasonably practicable.
- iii) In the event that the Amendment is not completed within one hundred and twenty (120) days of the Effective Date, then the transactions set forth in Section 1 shall be unwound, such that the Stock and the shares of Series C Preferred Stock issued to the Advisors shall be returned to Carolco Pictures, and the Recall Studios Shares shall be returned to the applicable Contributors and thereafter all of the parties' rights and obligations hereunder shall cease, and the parties agree to execute such documents and undertake such actions as required to effect such unwinding.
- (g) Other Documents. Each party hereto covenants and agrees to execute and deliver such other documents as reasonably requested or required to consummate the transactions contemplated herein.

Section 4. Representations and Warranties of Carolco Pictures

- (a) Organization, Qualification and Power. Carolco Pictures represents and warrants to Contributors and the Advisors that Carolco Pictures is duly formed, validly existing and in good standing under the laws of the state of Florida, is duly qualified or authorized to conduct its business and is in good standing under the laws of each jurisdiction in which such qualification or authorization is required, and has full power and authority to carry on its business as presently conducted.
- (b) Authority. Carolco Pictures represents and warrants to Contributors and the Advisors that (i) Carolco Pictures has the corporate power and authority to execute and deliver this Agreement and the documents and assignments referenced herein to be executed and/or delivered by Carolco Pictures and to consummate the transactions contemplated hereby and thereby; (ii) the execution and delivery by Carolco Pictures and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the Board of Directors of Carolco Pictures and no other corporate proceedings on the part of Carolco Pictures or any other person or entity, whether pursuant to the articles of incorporation or by law or otherwise, are necessary to authorize Carolco Pictures to enter into this Agreement or to consummate the transactions contemplated herein; and (iii) this Agreement and each of the documents and assignments referenced herein to be executed and/or delivered by Carolco Pictures is the legal, valid, and binding obligation of Carolco Pictures.

- (c) No Violations. Neither the execution or delivery of this Agreement or any of the documents and assignments referenced herein to be executed and/or delivered by Carolco Pictures, nor the consummation of the transactions contemplated hereby or thereby: (a) requires any filing or registration with, or consent, authorization, approval, or permits of, any court, governmental, administrative or regulatory authority on the part of Carolco Pictures; (b) violates or will violate (i) any permit, order, writ, injunction, judgment, decree, or award of any court or governmental or regulatory authority or (ii) any law or any rules or regulations of any governmental or regulatory authority to which Carolco Pictures or any of its properties or assets are subject; (c) violates or will violate, or conflicts with or will conflict with, any provision of, or constitutes a default under, the articles of incorporation or bylaws of Carolco Pictures; or (d) violates or breaches or constitutes a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or gives rise to a right to terminate, any contract, agreement, license, lease, or other instrument, arrangement, commitment, obligation, understanding, or restriction of any kind to which Carolco Pictures is subject.
- (d) No Litigation. Other than the current dispute with Studio Canal, there is no lawsuit, claim, action, proceeding or investigation pending against Carolco Pictures which is reasonably expected to have a material adverse effect on Carolco Pictures or which may or will restrict the ability of Carolco Pictures to consummate the transactions contemplated hereby and otherwise perform hereunder.
- (e) Capitalization.
- i) The list of shareholders of Carolco as attached hereto as Exhibit D accurately shows the shareholders of Carolco as of the date hereof. Upon its issuance, the capital stock of the Company issued to the Contributor and the Advisors hereunder (a) will be duly authorized, validly issued, fully paid and nonassessable, (b) will be free of restrictions on transfer other than restrictions on transfer under any applicable securities laws, and (c) will entitle Contributors or the Advisors, as applicable, to all applicable rights in respect of the Stock. Carolco Pictures authorized capital shares as of the Effective Date are (i) 350,000,000 shares of Common Stock; (ii) 5,000,000 shares of Series A Preferred Stock, par value \$0.0001 per share; (iii) 1,000,000 shares of Series B Preferred Stock, par value \$0.0001 per share; and (iv) 40,000,000 shares of Series C Preferred Stock. Carolco Pictures has reserved a sufficient number of Series C Preferred Stock to accommodate the issuance of the Stock and the issuance of the shares to the Advisors, but the parties acknowledge that the conversion of the Stock into common stock is not possible until the authorized common stock of Carolco Pictures is increased from the current levels.
- ii) Other than (i) certain promissory notes payable to Alexander Bafer, (ii) certain securities held by Auctus Fund, LLC, and (iii) certain securities held by St George Investments LLC, or as set forth in this Agreement or in the Articles, as of the Effective Date, there are no other outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any unissued shares of capital stock or other equity interest in Carolco Pictures.

- iii) Each of the issued and outstanding capital stock of Carolco Pictures (i) has been duly authorized and validly issued and is fully paid and non-assessable, and (ii) was issued in compliance with all applicable laws related to the issuance of securities.
- (f) SEC Documents. Other than the filings for year-end 2015 and the first quarter of 2016, Carolco Pictures has filed all required registration statements, prospectuses, reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated by reference) required to be filed by it with the Securities and Exchange Commission (“SEC”) through the Effective Date (the “SEC Reports”), and, as of their respective dates, each of the foregoing were prepared in accordance and complied in all material respects with the requirements of the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated in connection therewith, and did not at the time they were filed (or if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (g) Financial Statements. The financial statements of Carolco Pictures included in the SEC Reports comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of SEC with respect thereto, have been prepared in accordance with accounting principles generally accepted in the United States of America applied on a consistent basis throughout the periods indicated, and fairly present the financial position of Carolco Pictures as of the dates thereof and the results of their operations and cash flows for the period then ended.
- (h) Intellectual Property. Carolco Pictures owns or possesses, or can obtain on commercially reasonable terms, sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses (software or otherwise), information, processes or similar proprietary rights necessary to the business of Carolco Pictures as presently conducted, the lack of which could reasonably be expected to have a material adverse effect on the business and/or operations of Carolco Pictures.
- (i) Title. Carolco Pictures has good and marketable title to its properties and assets, and has good title to its leasehold interests, other than liens imposed by law and incurred in the ordinary course of business.

Section 5. Representations and Warranties of Contributors and Advisors

- (a) Organization, Qualification and Power. Contributors represent and warrant to Carolco Pictures that Recall Studios is duly formed, validly existing and in good standing under the laws of Nevada, is duly qualified or authorized to conduct its business and is in good standing under the laws of each jurisdiction in which such qualification or authorization is required, and has full power and authority to carry on its business as presently conducted.

- (b) Authority. Contributors and Advisors represent and warrant to Carolco Pictures that (i) the Contributors and the Advisors have the power and authority to execute and deliver this Agreement and the documents and assignments referenced herein to be executed and/or delivered by the Contributors and the Advisors and to consummate the transactions contemplated hereby and thereby; (ii) no proceedings on the part of the Contributors or Advisors or any other person or entity, are necessary to authorize the Contributors or the Advisors to enter into this Agreement or to consummate the transactions contemplated herein; and (iii) this Agreement and each of the documents and assignments referenced herein to be executed and/or delivered by the Contributors or the Advisors is the legal, valid, and binding obligation of the Contributors or Advisors, as applicable.
- (c) No Violations. Neither the execution or delivery of this Agreement or any of the documents and assignments referenced herein to be executed and/or delivered by the Contributors or the Advisors, nor the consummation of the transactions contemplated hereby or thereby: (a) requires any filing or registration with, or consent, authorization, approval, or permits of, any court, governmental, administrative or regulatory authority on the part of the Contributors or the Advisors; (b) violates or will violate (i) any permit, order, writ, injunction, judgment, decree, or award of any court or governmental or regulatory authority or (ii) any law or any rules or regulations of any governmental or regulatory authority to which the Contributors, the Advisors or Recall Studios or any of its properties or assets are subject; or (c) violates or breaches or constitutes a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or gives rise to a right to terminate, any contract, agreement, license, lease, or other instrument, arrangement, commitment, obligation, understanding, or restriction of any kind to which the Contributors, the Advisors or Recall Studios is subject.

Section 6. Survival; Indemnification.

- (a) The covenants, agreements, representations, and warranties of the parties hereto contained herein or in any certificate or other writing delivered pursuant hereto or in connection herewith shall survive the Effective Date.
- (b) Each party hereto and their respective successors and assigns, jointly and severally, hereby agrees to indemnify the other party and its shareholders, employees, directors, officers, successors, and assigns against, and agree to hold them harmless from, any and all damage, loss, liability, tax, and expense (including, without limitation, reasonable expenses of investigation and attorney's fees and expenses in connection with any action, suit, proceeding, claim, investigation, or other loss) (a "Loss") incurred or suffered by the indemnified party arising out of any breach of any covenant or agreement or of any inaccuracy or omission in any representation or warranty made by the indemnifying party pursuant to this Agreement. Notwithstanding the foregoing, each Contributor shall only be liable for such Contributor's pro rata portion of such Loss based on the percentage interest held by such Contributor in Recall Studios immediately prior to the consummation of the transactions contemplated by this Agreement.

Section 7. Miscellaneous.

- (a) Amendment and Modification. This Agreement may be amended, modified, or supplemented only by written agreement of the parties hereto.

- (b) Waiver of Compliance; Consents. Any failure of a party to comply with any obligation, covenant, agreement, or condition herein may be waived by the other party; provided, however, that any such waiver may be made only by a written instrument signed by the party granting such waiver. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent must be given in writing.
- (c) Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No assignment of this Agreement shall relieve the assignor of its obligations hereunder. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person other than the parties, any successors and permitted assigns, any rights, remedy, or claim under or by reason of this Agreement or any provisions herein contained.
- (d) Costs and Expenses. Each party hereto will pay all of its own costs and expenses incurred in connection with the negotiations or consummation of the transactions contemplated by this Agreement, including any legal fees, broker's fees, finder's fees, fees of financial advisors and accountants and expenses of its representatives, whether or not the transaction contemplated by this Agreement is consummated; provided, however, that Carolco Pictures will be responsible for other costs associated with the issuance of the shares of capital stock of Recall Studios pursuant to Section 1(b).
- (e) Assurances. From time to time, at the request of the other parties and without further consideration, each party, at its own expense, will execute and deliver such other documents, and take such other action, as the other parties may reasonably request in order to consummate more effectively the transactions contemplated hereby.
- (f) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement will be governed by and construed under the laws of the State of New York, without regard to conflicts of laws principles, and any and all actions or proceedings seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought in the courts of the State of New York, New York County, including Federal Courts located therein, should Federal jurisdiction requirements be satisfied. Each of the parties consents to the jurisdiction of such courts in any such action or proceeding and waives any objection to venue laid therein. The parties hereto specifically waive any right to a jury trial with respect to any matter arising under this Agreement.
- (g) Notices. All notices required hereunder or pertaining hereto shall be in writing and shall be deemed delivered and effective upon either (a) personal delivery, (b) electronic confirmation of an electronic mail transmission received in its entirety at the applicable electronic mail address indicated below, or (c) the earliest of delivery, refusal of the addressee to accept delivery or failure of delivery after at least one attempt during normal business hours, in each case as such events are recorded in the ordinary business records of the delivery service, which will be by recognized express courier service, with all charges prepaid or charged to the sender's account, in all such cases to the applicable address set forth below:

If to Contributors or the Advisors:

Recall Studios
Attn: Bradley Albert
495 Rock Rimmon Road
Stamford, CT 06903
Email: bradleyalbert@gmail.com

If to Carolco Pictures:

David Cohen
Chief Executive Officer
Carolco Pictures, Inc.
1200 N. Federal Highway, Suite 200
Boca Raton, FL 33432
Email: dc@carolcopictures.com

- (h) Entire Agreement. This Agreement, including the exhibits, schedules, and other documents and instruments referred to therein, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.
- (i) Severability. If any one or more provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
- (j) Exhibits. All Exhibits attached hereto are hereby incorporated in and made a part as if set forth in full herein.
- (k) Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or emailed scanned signature), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become a binding agreement when one or more of the counterparts have been signed by each of the parties and delivered to the other party.
- (l) Specific Performance. Each of the parties acknowledge that money damages would not be a sufficient remedy for any breach of this Agreement and that irreparable harm would result if this Agreement were not specifically enforced. Therefore, the rights and obligations of the parties under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. A party's right to specific performance shall be in addition to all other legal or equitable remedies available to such party.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on the date first above written.

Carolco Pictures, Inc.

By: /s/ David Cohen
David Cohen
CEO

South Centre, Inc. , solely for purposes of Section 3(b)

By: /s/ David Cohen
David Cohen
CEO

**Agreed and acknowledged:
RECALL STUDIOS, INC.**

By: /s/ Bradley Albert
Bradley Albert
CEO

[Signature page to Contribution Agreement]

/s/ Bradley Albert

Bradley Albert

/s/ Frank M. Esposito

Frank M. Esposito

/s/ James J. Regan

James J. Regan

/s/ B. Harrison Smith

B. Harrison Smith

/s/ Larry Vipond

Larry Vipond

/s/ Robert Hamilton

Robert Hamilton

/s/ Peter J. Cassinelli, Jr.

Peter J. Cassinelli, Jr.

/s/ Justin Morris

Justin Morris

/s/ Ronald Schwartz

Ronald Schwartz

/s/ Rudolph Steiner

Rudolph Steiner

BRICK TOP HOLDINGS , INC.

By: */s/ Alexander Bafer*

Alexander Bafer, CEO

[Signature page to Contribution Agreement]

EXHIBIT A

SHARES TO BE ISSUED

<u>Contributor/Advisor</u>	<u>Common Stock of Recall Studios, Inc. held</u>	<u>Shares of Carolco Pictures, Inc. Series C Preferred Stock to be Issued</u>	<u>Class A Preferred of Recall Studios, Inc. held</u>	<u>Shares of Carolco Series A Preferred Stock to be Issued</u>
Brick Top Holdings, Inc.	12,750,000	12,750,000	748,334	1,990,000
Peter J. Cassinelli, Jr.	62,500	62,500	0	-
Larry Vipond	187,500	187,500	0	-
James J. Regan	62,500	62,500	0	-
Bradley Albert	6,015,625	6,015,625	0	-
Justin Morris	6,015,625	6,015,625	0	-
Ronald Schwartz	12,500	12,500	0	-
Rudolph Steiner	25,000	25,000	0	-
Robert Hamilton	125,000	125,000	0	-
Harrison Smith (Advisor)		1,000,000	0	-
Frank Esposito (Advisor)		993,750	0	-
Total	25,256,250	27,250,000	748,334	1,990,000

EXHIBIT B

ASSIGNMENT AGREEMENT

(Attached)

THIS ASSIGNMENT AGREEMENT (“Assignment Agreement”) is executed and delivered as of July 25, 2016, by and among Bradley Albert (“Albert”), Brick Top Holdings, Inc. (“Brick Top”), Peter J. Cassinelli, Jr. (“Cassinelli”), Robert Hamilton (Hamilton”), Justin Morris (“Morris”), James J. Regan (“Regan”), Ronald Schwartz (“Schwartz”), Rudolph Steiner (“Steiner”) and Larry Vipond (“Vipond” and, collectively with Albert, Hamilton, Brick Top, Cassinelli, Morris, Regan, Schwartz and Steiner, the “Assignors”) and Carolco Pictures, Inc., a Florida corporation (“Assignee”), pursuant to that certain Contribution Agreement, dated as of the date herewith, by and among Assignee, on the one hand, and Assignors, on the other (the “Agreement”). Capitalized terms used but not otherwise defined in this Assignment Agreement shall have the meanings ascribed to them in the Agreement.

WHEREAS, it is a condition of the Agreement that Assignors and Assignee execute and deliver this Assignment Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements of the parties contained in the Agreement, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged each Assignor and the Assignee agree as follows:

1. Assignors hereby transfer, assign, convey and grant to Assignee 100% of the total authorized, issued and outstanding equity interests in and to Recall Studios, Inc. held by Assignors (the “Equity Interests”), free and clear of all encumbrances, and Assignee hereby accepts the transfer, assignment, conveyance and grant of the Equity Interests, pursuant to the terms of the Agreement.
2. This Assignment Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to conflicts of laws principles.
3. This Assignment Agreement may be executed in counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. The parties agree that a facsimile signature shall have the same validity as an original.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Assignment Agreement on the date first above written.

ASSIGNORS:

/s/ Bradley Albert
Bradley Albert

/s/ Robert Hamilton
Robert Hamilton

/s/ James J. Regan
James J. Regan

/s/ Larry Vipond
Larry Vipond

/s/ Peter J. Cassinelli, Jr.
Peter J. Cassinelli, Jr.

/s/ Justin Morris
Justin Morris

/s/ Ronald Schwartz
Ronald Schwartz

/s/ Rudolph Steiner
Rudolph Steiner

BRICK TOP HOLDINGS, INC.

By: /s/ Alexander Bafer
Alexander Bafer, CEO

ASSIGNEE:

CAROLCO PICTURES, INC.

By: /s/ David Cohen
David Cohen, CEO

[Signature page to Assignment Agreement]

EXHIBIT C

FORM OF CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

(Attached)

NON-DISCLOSURE AGREEMENT

Dated as of July 25, 2016

This Non-Disclosure Agreement (this "Agreement") is entered into as of the date first set forth above by and between Carolco Pictures, Inc., a Florida corporation (the "Company"), and the person whose name is set forth on the signature page hereof adjacent to "Recipient" (the "Recipient", and together with the Company, the "Parties" and each individually, a "Party").

WHEREAS, Recipient is an employee or officer of Company and will obtain certain Confidential Information (as defined below) of Company in connection with such relationship, and the Parties desire to provide for certain matters related to such Confidential Information as set forth herein; and

WHEREAS, the Parties agree that the terms and conditions of this Agreement shall apply to any and all discussions involving or related to the provision of Confidential Information to Recipient.

NOW THEREFORE, in consideration of the promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto hereby agree as follows:

1. The purpose of this Agreement is to allow Recipient to obtain from the Company certain technical and business information of the Company under terms that will protect the confidential and proprietary nature of such information, for the purpose of furthering the Parties' relationship (the "Purpose").
 2. As used in this Agreement, "Confidential Information" shall mean any and all information furnished or disclosed, in whatever form or medium, by the Company or its Representatives (as defined below) to Recipient or his Representatives, and shall include all information relating to the Company, including, but not limited to:
 - a. any data or information that is competitively sensitive material, including but not limited to products, planning information, marketing strategies and opportunities, price lists, plans, finance, operations, customer relationships or potential customer relationships, customer profiles, partner relationships or potential partner relationships, advertising and public relation relationships or potential advertising and public relation relationships, sales estimates, business plan and internal performances results relating to the past, present or future business activities of the Company or its owners, or the Company's customers, clients, manufacturers, vendors, employees or suppliers;
 - b. all concepts, documentation reports, data, specifications, notes, drawings, diagrams, computer software, source code, object code, flow charts, databases, inventions, information, know-how, show-how and trade secrets, whether or not patentable or copyrightable regarding the Company's business;
 - c. all customer, client, employee, vendor, or supplier lists; and
 - d. such other information as the Company may identify to the Recipient as being confidential or privileged by means of a notation or confidential legend on the applicable document.
 3. Recipient agrees to use Confidential Information only for the Purpose and shall use reasonable care not to disclose Confidential Information to any third party, such care to be at least equal to the care exercised by Recipient as to its own confidential information, which standard of care shall not be less than the current industry standard in effect as of the date of such receipt. Recipient agrees that it shall make disclosure of any such Confidential Information only to employees (including temporary and leased employees subject to a confidentiality obligation), officers, directors, attorneys and wholly owned subsidiaries (collectively, "Representatives"), to whom disclosure is reasonably necessary for the Purpose. Notwithstanding anything to the contrary contained herein, the Parties acknowledge and agree that Recipient may, with notice to the Company, disclose any Confidential Information as and to the extent that Recipient's counsel deems required pursuant to any law or governmental regulation, or pursuant to the order of a court or administrative body of competent jurisdiction provided, however, that in such case Recipient shall inform the Company prior to such disclosure and shall only disclose so much of the Confidential Information as may be required for compliance with such law or governmental regulation and provided that Recipient shall cooperate with Company to legally contest, request confidential treatment, or otherwise avoid such disclosure, as requested by the Company.
-

4. Upon termination of this Agreement for any reason, or upon the termination of Recipient's relationship with the Company or upon request by the Company made at any time, all Confidential Information, together with any copies of same as may be authorized herein, shall be returned to the Company, or destroyed and certified as such by Recipient.
 5. The obligations imposed in this Agreement shall not apply to any Confidential Information that: (i) was already in the possession of Recipient at the time of disclosure without restrictions on its use or is independently developed by Recipient after the effective date of this Agreement, provided that the person or persons developing same have not used any Confidential Information in such development, or is rightfully obtained from a source other than from the Company; (ii) is in the public domain at the time of disclosure or subsequently becomes available to the general public through no fault of Recipient; (iii) is obtained by Recipient from a third person who is under no obligation of confidence to the Company; or (iv) is disclosed without restriction by the Company.
 6. Each Party acknowledges that this Agreement and any meetings and communications of the Parties and their affiliates relating to the same subject matter hereof shall not constitute a representation, warranty, assurance, guarantee or inducement with respect to the accuracy or completeness of any Confidential Information or the non-infringement of the rights of third persons.
 7. Neither this Agreement nor any rights hereunder shall be assignable or otherwise transferable by either Party in whole or in part without the prior written consent of the other Party.
 8. Nothing herein shall be construed as granting to Recipient or its affiliates any right or license to use or practice any of the information defined herein as Confidential Information and which is subject to this Agreement as well as any trade secrets, know-how, copyrights, inventions, patents or other intellectual property rights now or hereafter owned or controlled by the Company. Except as allowed by applicable law, Recipient shall not use any tradename, service mark or trademark of the Company or refer to the Company in any promotional or sales activity or materials without first obtaining the prior written consent of the Company.
 9. The Company makes no representations or warranties with respect to any information disclosed by it to Recipient except that the Company hereby represents and warrants to Recipient that the Company has the legal right and power to disclose any information disclosed by it hereunder.
 10. This Agreement shall be governed and construed under the laws of the State of Florida, without regard to its conflict of laws principles. Recipient hereby acknowledges and agrees that remedies at law will be inadequate to protect the Company from any actual or threatened breach of this Agreement and that any such breach would cause irreparable and continuing injury to the Company. Therefore, Recipient agrees that the Company shall be entitled to seek equitable relief without any requirement to post a bond, including, without limitation, injunction and specific performance, without proof of actual damages or exhausting other remedies, in addition to all other remedies available to the Parties at law or in equity.
-

11. Any notice to be given under this Agreement by either Party to the other Party shall be in writing and sent to an officer at its address set forth on the signature pages hereof by certified or registered mail or by overnight air courier, or by email with return receipt requested and received, and shall be deemed received three days after deposit in the mail or with such courier, properly addressed, postage prepaid, or upon receipt of a return receipt is sent by email. If either Party changes its address during the term of this Agreement, it shall notify the other Party at its address set forth above in the manner provided in the preceding sentence.

12. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement. No provision of this Agreement shall be deemed waived, amended or modified by either Party, unless such waiver, amendment or modification is made in writing and signed by both Parties. Each Party agrees that no failure or delay by the other in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder. This Agreement contains all the terms of the Parties' agreements with respect to the subject matter hereof and supersedes all previous agreements between the Parties relating to the subject matter hereof.

13. In the event any provision of this Agreement is deemed invalid or otherwise unenforceable for any reason, such invalid portion shall be deleted and the Agreement shall continue in effect for all other purposes. A faxed or copied version of this document has the same effect and meaning as the original.

14. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, binding upon all of the Parties. In pleading or proving any provision of this Agreement, it shall not be necessary to produce more than one set of such counterparts. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

15. This Agreement may be terminated at any time by either Party giving thirty (30) days prior written notice to the other Party. Unless earlier terminated, this Agreement shall terminate and be of no further force or effect on the cessation of Recipient's employment by, or service as an officer to, the Company. The obligations of the Parties under paragraphs 2, 3, 4, 5, and 12 of this Agreement shall survive such termination for a period of three (3) years.

[Signatures appear on following page]

IN WITNESS WHEREOF, the Parties, intending to be legally bound hereby, have caused their duly authorized representatives to sign this Agreement as of the date indicated above.

Carolco Pictures, Inc.

By: _____
David Cohen
CEO

Address for Notices:

David Cohen
Chief Executive Officer
Carolco Pictures, Inc.
1200 N. Federal Highway, Suite 200
Boca Raton, FL 33432
Email: dc@carolcopicures.com

Recipient: _____

By: _____

Name: _____

Address for Notices:

Email: _____

EXHIBIT D

CAROLCO PICTURES, INC. SHAREHOLDERS AS OF JUNE 20, 2016

Series A Preferred:

South Centre, Inc. – 5,000,000 shares

Series B Preferred:

T.K. – 1,000,000 shares

Series C Preferred:

None

Common Stock:

Shareholder list previsions provided.

Note: In connection with the transactions contemplated herein, 2,500,000 shares of Series A Preferred held by South Centre, Inc. will be redeemed by Carolco Pictures, Inc. (to be issued to Alexander Bafer), and Carolco Pictures, Inc. will issue 12,750,000 shares of Series C Preferred to South Centre, Inc.



**CAROLCO PICTURES
EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (this “Agreement”) is made and entered into effective the 25th day of July, 2016 (the “Effective Date”) by and among Carolco Pictures, Inc. (“Employer”) and Bradley Albert (“Executive”), an individual (each a “Party” and collectively, the “Parties”).

WITNESSETH:

WHEREAS, Employer is desirous of employing Executive pursuant to the terms and conditions and for the consideration set forth in this Agreement, and Executive is desirous of entering the employ of Employer pursuant to such terms and conditions and for such consideration.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants, and obligations contained herein, Employer and Executive agree as follows:

ARTICLE 1: EMPLOYMENT AND DUTIES:

1.1. Employer agrees to employ Executive, and Executive agrees to be employed by Employer, beginning as of the Effective Date and continuing for one year thereafter (the “Term”), subject to the terms and conditions of this Agreement. The Term shall automatically renew for successive one-year periods unless either Party provides the other Party with written notice of its intent not to renew at least thirty (30) days prior to the expiration of the then current Term.

1.2. Upon the Effective Date, Executive shall be employed as President and Chief Creative Officer of Employer. Executive agrees to serve in the assigned position and to perform diligently and to the best of Executive’s abilities the duties and services appertaining to such position as determined by Employer, as well as such additional or different duties and services appropriate to such position which Executive from time to time may be reasonably directed to perform by Employer.

1.3. Executive shall, during the period of Executive’s employment by Employer, devote Executive’s full business time, energy, and best efforts to the business and affairs of Employer. The foregoing notwithstanding, the Parties recognize and agree that Executive may engage in passive personal investments and other business activities which do not conflict with the business and affairs of the Employer or interfere with Executive’s performance of his duties hereunder. In that regard, Executive may serve on the board of directors of up to six corporations of his choice, so long as service on any such board simultaneously with his service on Employer’s Board of Directors, if such service is requested, does not constitute a violation of federal statutory provisions, or related rules and regulations, pertaining to interlocking directorships and the meeting times of such boards of directors do not conflict with the meeting times of Employer’s Board of Directors. Executive shall be permitted to retain any compensation received for such service on other corporations’ boards of directors.

1.4. Executive acknowledges and agrees that Executive owes a fiduciary duty of loyalty, fidelity and allegiance to act at all times in the best interests of the Employer and to do no act which would intentionally injure Employer's business, its interests, or its reputation. It is agreed that any direct or indirect interest in, connection with, or benefit from any outside activities, particularly commercial activities, which interest might in any way adversely affect Employer, or any of its affiliates, involves a possible conflict of interest. In keeping with Executive's fiduciary duties to Employer, Executive agrees that Executive shall not knowingly become involved in a conflict of interest with Employer, or its affiliates, or upon discovery thereof, allow such a conflict to continue.

1.5. Executive shall report to Employer's Board of Directors from time to time.

1.6. Executive may participate in meetings of Employer's Board of Directors (the "Board") as may be permitted by the Board.

ARTICLE 2: COMPENSATION AND BENEFITS:

2.1. In accordance with customary compensation practices, Executive will receive \$5,417.00 per month, commencing as of the Effective Date hereof, with any pro rata portion payable on or about the first of the month after the Effective Date, subject to applicable taxes and withholding, for so long as Executive remains employed by Employer or unless or until this Agreement is amended in writing by the Parties.

All compensation will be subject to standard payroll withholdings and taxes as required by law.

2.2. In addition, Executive will be eligible to receive a bonus, payable in Employer's sole discretion.

2.3. The amount of Executive's compensation shall be reviewed periodically, and at minimum shall be reviewed annually. It may be increased at the sole discretion of the Board or its Compensation Committee, if any, provided, however, that, consistent with the renewal provisions contained in Article 1.1, supra, such compensation shall, after the initial Term, be placed before the Board or the Compensation Committee, if any, for a requested increase to cover cost of living expenses upon subsequent renewals of this Agreement.

2.4. As of the Effective date, to the extent not already done, Employer shall provide Executive with standard benefits ordinarily granted to an executive in Executive's position and ordinarily associated with the custom and practice of the industry, if any.

2.5. From and after the Effective Date, Employer shall pay, or reimburse Executive, for all ordinary, reasonable and necessary expenses which Executive incurs in performing Executive's duties under this Agreement including, but not limited to, travel, entertainment, professional dues and subscriptions, and all dues, fees and expenses associated with membership in various professional, business and civic associations and societies of which Executive's participation is in the best interest of Employer.

2.6. While employed by Employer, Executive shall be allowed to participate, on the same basis generally as other Executives of Employer, in all general Executive benefit plans and programs, including improvements or modifications of the same, which on the effective date or thereafter are made available by Employer to all or substantially all of Employer's executive Executives. Such benefits, plans, and programs may include, without limitation, medical, health, and dental care, life insurance, disability protection, and qualified retirement plans. Except as specifically provided herein, nothing in this Agreement is to be construed or interpreted to provide greater rights, participation, coverage, or benefits under such benefit plans or programs than provided to executive Executives pursuant to the terms and conditions of such benefit plans and programs.

2.7. Employer shall not by reason of this Article 2 be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any incentive compensation or Executive benefit program or plan, so long as such actions are similarly applicable to covered Executives generally.

2.8. Employer may withhold from any compensation, benefits, or amount payable under this Agreement all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

ARTICLE 3: TERMINATION PRIOR TO EXPIRATION OF TERM AND EFFECTS OF SUCH TERMINATION:

3.1. Executive's employment with Employer shall be terminated (i) upon the death of Executive; (ii) for Cause, as defined in Section 3.3; or (iii) upon Executive's permanent disability (permanent disability being defined as Executive's physical or mental incapacity to perform his usual duties as an Executive with such condition likely to remain continuously for more than three months, provided, however, that in such event, Executive's employment shall be continued hereunder for a period of not less than one year from the date of such disability, but not beyond the end of the Term, with Executive's base salary during such period to be reduced by any Employer-financed disability benefits.

3.2. If Executive's employment is terminated by reason of the death of Executive or permanent disability of Executive (as defined in Section 3.1), all future compensation to which Executive is otherwise entitled and all future benefits for which Executive is eligible shall become due and payable as of the date of termination, except as specifically provided in this Section 3.2. Executive, or his estate in the case of Executive's death, shall be entitled to Executive's pro rata salary through the date of such termination and shall be entitled to any individual bonuses or individual incentive compensation not yet paid but due under Employer's plans but shall not be entitled to any other payments by or on behalf of Employer except for those which may be payable pursuant to the terms of Employer's Executive benefit plans or by virtue of Executive's ownership of Employer's stock which shall remain unaffected by the termination of Executive's employment.

3.3. The Company shall have the right to terminate Executive's employment under this Agreement at any time for Cause, which termination shall be effective immediately. Termination for "Cause" shall include termination for:

(i) material breach of this Agreement by Executive;

(ii) intentional nonperformance or mis-performance of such duties, or refusal to abide by or comply with the reasonable directives of his superior officers, or the Employer's policies and procedures;

(iii) Executive's negligence in the performance of his material duties under this Agreement;

(iv) Executive's willful dishonesty, fraud or misconduct with respect to the business or affairs of the Employer, that in the reasonable judgment of the Board materially and adversely affects Employer;

(v) Executive's conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude; or

(vi) the commission of any act in direct or indirect competition with or materially detrimental to the best interests of Employer that is in breach of Executive's fiduciary duties of care, loyalty and good faith to Employer.

"Cause" will not, however, include any actions or circumstances constituting Cause under clause (i) or (ii) above if Executive cures such actions or circumstances within 30 days of receipt of written notice from Employer setting forth the actions or circumstances constituting Cause. In the event Executive's employment under this Agreement is terminated for Cause, Executive shall thereafter have no right to receive compensation or other benefits under this Agreement.

ARTICLE 4: OWNERSHIP AND PROTECTION OF INTELLECTUAL PROPERTY & CONFIDENTIAL INFORMATION:

4.1. All information, ideas, concepts, improvements, discoveries, and inventions, whether patentable or not, which are conceived, made, developed or acquired by Executive, individually or in conjunction with others, during Executive's employment by Employer (whether during business hours or otherwise and whether on Employer's premises or otherwise) which relate to Employer's business, products or services (including, without limitation, all such information relating to corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or their requirements, the identity of key contacts within the customer's organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names, and marks), and all writings or materials of any type embodying any of such items, shall be disclosed to Employer and are and shall be the sole and exclusive property of Employer.

4.2. Executive acknowledges that the businesses of Employer and its affiliates are highly competitive and that their strategies, methods, books, records, and documents, their technical information concerning their products, equipment, services, and processes, procurement procedures and pricing techniques, the names of and other information (such as credit and financial data) concerning their customers and business affiliates, all comprise confidential business information and trade secrets which are valuable, special, and unique assets which Employer, or its affiliates use in their business to obtain a competitive advantage over their competitors. Executive further acknowledges that protection of such confidential business information and trade secrets against unauthorized disclosure and use is of critical importance to Employer, and its affiliates in maintaining their competitive position. Executive hereby agrees that Executive will not, at any time during or after his employment by Employer, make any unauthorized disclosure of any confidential business information or trade secrets of Employer, or its affiliates, or make any use thereof, except in the carrying out of his employment responsibilities hereunder. The above notwithstanding, a disclosure shall not be unauthorized if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial or other legal proceeding in which Executive's legal rights and obligations as an Executive or under this Agreement are at issue; provided, however, that Executive shall, to the extent practicable and lawful in any such events, give prior notice to Employer of his intent to disclose any such confidential business information in such context so as to allow Employer an opportunity (which Executive will not oppose) to obtain such protective orders or similar relief with respect thereto as it may deem appropriate.

4.3. All written materials, records, and other documents made by, or coming into the possession of, Executive during the period of Executive's employment by Employer which contain or disclose confidential business information or trade secrets of Employer, or its affiliates shall be and remain the property of Employer, or its affiliates, as the case may be. Upon termination of Executive's employment by Employer, for any reason, Executive promptly shall deliver the same, and all copies thereof, to Employer.

ARTICLE 5: POST-EMPLOYMENT AND NON-COMPETITION OBLIGATIONS :

5.1. As part of the consideration for the compensation and benefits to be paid to Executive hereunder, and as an additional incentive for Employer to enter into this Agreement, Employer and Executive agree to the non-competition provisions of this Article 5. Executive agrees that during the period of Executive's non-competition obligations hereunder (twelve months), Executive will not, directly or indirectly for Executive or for others, in any geographic area or market where Employer or any of their affiliated companies are conducting any business (other than de minimis business operations) as of the date of termination of the employment relationship or have during the previous twelve months conducted any business (other than de minimis business operations):

(i) engage in any business directly competitive with any business (other than de minimis business operations) conducted by Employer or any of Employer's affiliates;

(ii) render advice or services to, or otherwise assist, any other person, association, or entity who is engaged, directly or indirectly, in any business directly competitive with any business (other than de minimis business operations) conducted by Employer or any of Employer's affiliates; or

(iii) induce any Executive of Employer or any of its affiliates (other than Executive's personal secretary or administrative assistant) to terminate his employment with Employer, or its affiliates, or hire or assist in the hiring of any such induced Executive by any person, association, or entity not affiliated with Employer. These non-competition obligations shall extend until two years after termination of the employment relationship between Employer and Executive. The above notwithstanding, nothing in this Section 5.1 shall prohibit Executive from engaging in or being employed by any entity that engages in the provision of management consulting or other consulting services to third parties, even where such entity on occasion renders advice or services to, or otherwise assists, any other person, association, or entity who is engaged, directly or indirectly, in any business directly competitive with any business conducted by Employer or any of Employer's affiliates, so long as Executive does not personally, directly or indirectly (A) participate in rendering such advice, services or assistance to any such competing person, association or entity, (B) provide any information or other assistance to any other person employed by Executive or by any such consulting entity for use, directly or indirectly, in rendering such assistance to any competing person, association or entity or (C) engage in any conduct which would be violative of the provisions of Article 4 hereof.

5.2. Executive understands that the foregoing restrictions may limit his ability to engage in certain businesses in any geographic area or market where Employer or any of their affiliated companies are conducting any business (other than de minimis business operations) during the period provided for above, but acknowledges that Executive will receive sufficiently high remuneration and other benefits under this Agreement to justify such restriction. Executive acknowledges that money damages would not be sufficient remedy for any breach of this Article 5 by Executive, and agrees that Employer, on its own behalf or on behalf of any of its affiliates, shall be entitled to specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for a breach of this Article 5, but shall be in addition to all remedies available at law or in equity to Employer, including, without limitation, the recovery of damages from Executive and his agents involved in such breach.

5.3. It is expressly understood and agreed that Employer and Executive consider the restrictions contained in this Article 5 to be reasonable and necessary to protect the proprietary information and goodwill of Employer and its affiliates. Nevertheless, if any of the aforesaid restrictions are found by a court having jurisdiction to be unreasonable, or overly broad as to geographic area or time, or otherwise unenforceable, the parties intend for the restrictions therein set forth to be modified by such courts so as to be reasonable and enforceable and, as so modified by the court, to be fully enforced.

ARTICLE 6: MISCELLANEOUS:

6.1. For purposes of this Agreement, (i) the terms “affiliates” or “affiliated” means an entity who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Employer or in which Employer has a 50% or more equity interest, and (ii) any action or omission permitted to be taken or omitted by Employer hereunder shall only be taken or omitted by Employer upon the express authority to do so.

6.2. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when received by or tendered to Executive or Employer, as applicable, by pre-paid courier or by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the respective Parties at their last known address or electronic mail address if routinely used.

6.3. This Agreement shall be governed in all respects by the laws of the State of New York, excluding any conflict-of-law rule or principle that might refer to the laws of another State or country. Any action or proceeding arising from or related to this Agreement, which cannot be resolved to the mutual satisfaction of Executive and Employer within thirty (30) days from the date that either Party informs the other in writing that such dispute or disagreement exists (or such longer period as may be mutually agreed upon in writing), shall be finally settled by an arbitration conducted in the English language by the American Arbitration Association (AAA). Any arbitration instituted under shall be conducted in the AAA offices in the County of New York, in the State of New York. The arbitration award shall be final and binding upon the Parties and judgment may be entered thereon, upon the application of either Party, by any court having jurisdiction. Each Party shall bear its own costs and expenses incurred in preparing and presenting its case; the cost of the arbitration, including the fees and expenses of the arbitrators, will be shared equally by the Parties, unless the arbitration award provides otherwise.

6.4. No failure by either Party hereto at any time to give notice of any breach by the other Party of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

6.5. It is a desire and intent of the Parties that the terms, provisions, covenants, and remedies contained in this Agreement shall be enforceable to the fullest extent permitted by law. If any such term, provision, covenant, or remedy of this Agreement or the application thereof to any person, association, or entity or circumstances shall, to any extent, be construed to be invalid or unenforceable in whole or in part, then such term, provision, covenant, or remedy shall be construed in a manner so as to permit its enforceability under the applicable law to the fullest extent permitted by law. In any case, the remaining provisions of this Agreement or the application thereof to any person, association, or entity or circumstances other than those to which they have been held invalid or unenforceable, shall remain in full force and effect.

6.6. This Agreement shall be binding upon and inure to the benefit of Employer and any other person, association, or entity which may hereafter acquire or succeed to all or substantially all of the business or assets of Employer by any means whether direct or indirect, by purchase, merger, consolidation, or otherwise. Executive's rights and obligations under this Agreement are personal and such rights, benefits, and obligations of Executive shall not be voluntarily or involuntarily assigned, alienated, or transferred, whether by operation of law or otherwise, without the prior written consent of Employer, other than in the case of death or incompetence of Executive.

6.7. This Agreement replaces and merges any previous agreements and discussions pertaining to the subject matter covered herein. This Agreement constitutes the entire agreement of the Parties with regard to such subject matter, and contains all of the covenants, promises, representations, warranties, and agreements between the Parties with respect such subject matter. Each Party to this Agreement acknowledges that no representation, inducement, promise, or agreement, oral or written, has been made by either Party with respect to such subject matter, which is not embodied herein, and that no agreement, statement, or promise relating to the employment of Executive by Employer that is not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing and signed by each Party whose rights hereunder are affected thereby, provided that any such modification must be authorized or approved by the Board of Directors of Employer.

6.8. Executive represents that Executive has carefully read and fully understands all of the provisions of this Agreement, that Executive has been advised to consult with an attorney and has done so or is otherwise competent to execute this Agreement, that Executive's agreement to execute this Agreement has not been obtained by any duress and that Executive freely and voluntarily enters into it, and that Executive has read this document in its entirety and fully understands the meaning, intent and consequences of this document.

[this section intentionally left blank]

IN WITNESS WHEREOF, Employer and Executive have duly executed this Agreement on the date first stated above.

CAROLCO PICTURES, INC.:

By: */s/ David Cohen*

David Cohen

EXECUTIVE:

/s/ Bradley Albert

Bradley Albert



**CAROLCO PICTURES, INC.
EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (this "Agreement") is made and entered into effective the 25th day of July, 2016 (the "Effective Date") by and among Carolco Pictures, Inc. ("Employer") and Justin Morris ("Executive"), an individual (each a "Party" and collectively, the "Parties").

WITNESSETH:

WHEREAS, Employer is desirous of employing Executive pursuant to the terms and conditions and for the consideration set forth in this Agreement, and Executive is desirous of entering the employ of Employer pursuant to such terms and conditions and for such consideration.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants, and obligations contained herein, Employer and Executive agree as follows:

ARTICLE 1: EMPLOYMENT AND DUTIES:

1.1. Employer agrees to employ Executive, and Executive agrees to be employed by Employer, beginning as of the Effective Date and continuing for one year thereafter (the "Term"), subject to the terms and conditions of this Agreement. The Term shall automatically renew for successive one-year periods unless either Party provides the other Party with written notice of its intent not to renew at least thirty (30) days prior to the expiration of the then current Term.

1.2. Upon the Effective Date, Executive shall be employed as Chief Operations Officer of Employer. Executive agrees to serve in the assigned position and to perform diligently and to the best of Executive's abilities the duties and services appertaining to such position as determined by Employer, as well as such additional or different duties and services appropriate to such position which Executive from time to time may be reasonably directed to perform by Employer.

1.3. Executive shall, during the period of Executive's employment by Employer, devote Executive's full business time, energy, and best efforts to the business and affairs of Employer. The foregoing notwithstanding, the Parties recognize and agree that Executive may engage in passive personal investments and other business activities which do not conflict with the business and affairs of the Employer or interfere with Executive's performance of his duties hereunder. In that regard, Executive may serve on the board of directors of up to six corporations of his choice, so long as service on any such board simultaneously with his service on Employer's Board of Directors, if such service is requested, does not constitute a violation of federal statutory provisions, or related rules and regulations, pertaining to interlocking directorships and the meeting times of such boards of directors do not conflict with the meeting times of Employer's Board of Directors. Executive shall be permitted to retain any compensation received for such service on other corporations' boards of directors.

1.4. Executive acknowledges and agrees that Executive owes a fiduciary duty of loyalty, fidelity and allegiance to act at all times in the best interests of the Employer and to do no act which would intentionally injure Employer's business, its interests, or its reputation. It is agreed that any direct or indirect interest in, connection with, or benefit from any outside activities, particularly commercial activities, which interest might in any way adversely affect Employer, or any of its affiliates, involves a possible conflict of interest. In keeping with Executive's fiduciary duties to Employer, Executive agrees that Executive shall not knowingly become involved in a conflict of interest with Employer, or its affiliates, or upon discovery thereof, allow such a conflict to continue.

1.5. Executive shall report to Employer's Board of Directors from time to time.

1.6. Executive may participate in meetings of Employer's Board of Directors (the "Board") as may be permitted by the Board.

ARTICLE 2: COMPENSATION AND BENEFITS:

2.1. In accordance with customary compensation practices, Executive will receive \$5,417.00 per month, commencing as of the Effective Date hereof, with any pro rata portion payable on or about the first of the month after the Effective Date, subject to applicable taxes and withholding, for so long as Executive remains employed by Employer or unless or until this Agreement is amended in writing by the Parties.

All compensation will be subject to standard payroll withholdings and taxes as required by law.

2.2. In addition, Executive will be eligible to receive a bonus, payable in Employer's sole discretion.

2.3. The amount of Executive's compensation shall be reviewed periodically, and at minimum shall be reviewed annually. It may be increased at the sole discretion of the Board or its Compensation Committee, if any, provided, however, that, consistent with the renewal provisions contained in Article 1.1, supra, such compensation shall, after the initial Term, be placed before the Board or the Compensation Committee, if any, for a requested increase to cover cost of living expenses upon subsequent renewals of this Agreement.

2.4. As of the Effective date, to the extent not already done, Employer shall provide Executive with standard benefits ordinarily granted to an executive in Executive's position and ordinarily associated with the custom and practice of the industry, if any.

2.5. From and after the Effective Date, Employer shall pay, or reimburse Executive, for all ordinary, reasonable and necessary expenses which Executive incurs in performing Executive's duties under this Agreement including, but not limited to, travel, entertainment, professional dues and subscriptions, and all dues, fees and expenses associated with membership in various professional, business and civic associations and societies of which Executive's participation is in the best interest of Employer.

2.6. While employed by Employer, Executive shall be allowed to participate, on the same basis generally as other Executives of Employer, in all general Executive benefit plans and programs, including improvements or modifications of the same, which on the effective date or thereafter are made available by Employer to all or substantially all of Employer's executive Executives. Such benefits, plans, and programs may include, without limitation, medical, health, and dental care, life insurance, disability protection, and qualified retirement plans. Except as specifically provided herein, nothing in this Agreement is to be construed or interpreted to provide greater rights, participation, coverage, or benefits under such benefit plans or programs than provided to executive Executives pursuant to the terms and conditions of such benefit plans and programs.

2.7. Employer shall not by reason of this Article 2 be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any incentive compensation or Executive benefit program or plan, so long as such actions are similarly applicable to covered Executives generally.

2.8. Employer may withhold from any compensation, benefits, or amount payable under this Agreement all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

ARTICLE 3: TERMINATION PRIOR TO EXPIRATION OF TERM AND EFFECTS OF SUCH TERMINATION:

3.1. Executive's employment with Employer shall be terminated (i) upon the death of Executive; (ii) for Cause, as defined in Section 3.3; or (iii) upon Executive's permanent disability (permanent disability being defined as Executive's physical or mental incapacity to perform his usual duties as an Executive with such condition likely to remain continuously for more than three months, provided, however, that in such event, Executive's employment shall be continued hereunder for a period of not less than one year from the date of such disability, but not beyond the end of the Term, with Executive's base salary during such period to be reduced by any Employer-financed disability benefits.

3.2. If Executive's employment is terminated by reason of the death of Executive or permanent disability of Executive (as defined in Section 3.1), all future compensation to which Executive is otherwise entitled and all future benefits for which Executive is eligible shall become due and payable as of the date of termination, except as specifically provided in this Section 3.2. Executive, or his estate in the case of Executive's death, shall be entitled to Executive's pro rata salary through the date of such termination and shall be entitled to any individual bonuses or individual incentive compensation not yet paid but due under Employer's plans but shall not be entitled to any other payments by or on behalf of Employer except for those which may be payable pursuant to the terms of Employer's Executive benefit plans or by virtue of Executive's ownership of Employer's stock which shall remain unaffected by the termination of Executive's employment.

3.3. The Company shall have the right to terminate Executive's employment under this Agreement at any time for Cause, which termination shall be effective immediately. Termination for "Cause" shall include termination for:

(i) material breach of this Agreement by Executive;

(ii) intentional nonperformance or mis-performance of such duties, or refusal to abide by or comply with the reasonable directives of his superior officers, or the Employer's policies and procedures;

(iii) Executive's negligence in the performance of his material duties under this Agreement;

(iv) Executive's willful dishonesty, fraud or misconduct with respect to the business or affairs of the Employer, that in the reasonable judgment of the Board materially and adversely affects Employer;

(v) Executive's conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude; or

(vi) the commission of any act in direct or indirect competition with or materially detrimental to the best interests of Employer that is in breach of Executive's fiduciary duties of care, loyalty and good faith to Employer.

"Cause" will not, however, include any actions or circumstances constituting Cause under clause (i) or (ii) above if Executive cures such actions or circumstances within 30 days of receipt of written notice from Employer setting forth the actions or circumstances constituting Cause. In the event Executive's employment under this Agreement is terminated for Cause, Executive shall thereafter have no right to receive compensation or other benefits under this Agreement.

ARTICLE 4: OWNERSHIP AND PROTECTION OF INTELLECTUAL PROPERTY & CONFIDENTIAL INFORMATION:

4.1. All information, ideas, concepts, improvements, discoveries, and inventions, whether patentable or not, which are conceived, made, developed or acquired by Executive, individually or in conjunction with others, during Executive's employment by Employer (whether during business hours or otherwise and whether on Employer's premises or otherwise) which relate to Employer's business, products or services (including, without limitation, all such information relating to corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or their requirements, the identity of key contacts within the customer's organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names, and marks), and all writings or materials of any type embodying any of such items, shall be disclosed to Employer and are and shall be the sole and exclusive property of Employer.

4.2. Executive acknowledges that the businesses of Employer and its affiliates are highly competitive and that their strategies, methods, books, records, and documents, their technical information concerning their products, equipment, services, and processes, procurement procedures and pricing techniques, the names of and other information (such as credit and financial data) concerning their customers and business affiliates, all comprise confidential business information and trade secrets which are valuable, special, and unique assets which Employer, or its affiliates use in their business to obtain a competitive advantage over their competitors. Executive further acknowledges that protection of such confidential business information and trade secrets against unauthorized disclosure and use is of critical importance to Employer, and its affiliates in maintaining their competitive position. Executive hereby agrees that Executive will not, at any time during or after his employment by Employer, make any unauthorized disclosure of any confidential business information or trade secrets of Employer, or its affiliates, or make any use thereof, except in the carrying out of his employment responsibilities hereunder. The above notwithstanding, a disclosure shall not be unauthorized if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial or other legal proceeding in which Executive's legal rights and obligations as an Executive or under this Agreement are at issue; provided, however, that Executive shall, to the extent practicable and lawful in any such events, give prior notice to Employer of his intent to disclose any such confidential business information in such context so as to allow Employer an opportunity (which Executive will not oppose) to obtain such protective orders or similar relief with respect thereto as it may deem appropriate.

4.3. All written materials, records, and other documents made by, or coming into the possession of, Executive during the period of Executive's employment by Employer which contain or disclose confidential business information or trade secrets of Employer, or its affiliates shall be and remain the property of Employer, or its affiliates, as the case may be. Upon termination of Executive's employment by Employer, for any reason, Executive promptly shall deliver the same, and all copies thereof, to Employer.

ARTICLE 5: POST-EMPLOYMENT AND NON-COMPETITION OBLIGATIONS :

5.1. As part of the consideration for the compensation and benefits to be paid to Executive hereunder, and as an additional incentive for Employer to enter into this Agreement, Employer and Executive agree to the non-competition provisions of this Article 5. Executive agrees that during the period of Executive's non-competition obligations hereunder (twelve months), Executive will not, directly or indirectly for Executive or for others, in any geographic area or market where Employer or any of their affiliated companies are conducting any business (other than de minimis business operations) as of the date of termination of the employment relationship or have during the previous twelve months conducted any business (other than de minimis business operations):

(i) engage in any business directly competitive with any business (other than de minimis business operations) conducted by Employer or any of Employer's affiliates;

(ii) render advice or services to, or otherwise assist, any other person, association, or entity who is engaged, directly or indirectly, in any business directly competitive with any business (other than de minimis business operations) conducted by Employer or any of Employer's affiliates; or

(iii) induce any Executive of Employer or any of its affiliates (other than Executive's personal secretary or administrative assistant) to terminate his employment with Employer, or its affiliates, or hire or assist in the hiring of any such induced Executive by any person, association, or entity not affiliated with Employer. These non-competition obligations shall extend until two years after termination of the employment relationship between Employer and Executive. The above notwithstanding, nothing in this Section 5.1 shall prohibit Executive from engaging in or being employed by any entity that engages in the provision of management consulting or other consulting services to third parties, even where such entity on occasion renders advice or services to, or otherwise assists, any other person, association, or entity who is engaged, directly or indirectly, in any business directly competitive with any business conducted by Employer or any of Employer's affiliates, so long as Executive does not personally, directly or indirectly (A) participate in rendering such advice, services or assistance to any such competing person, association or entity, (B) provide any information or other assistance to any other person employed by Executive or by any such consulting entity for use, directly or indirectly, in rendering such assistance to any competing person, association or entity or (C) engage in any conduct which would be violative of the provisions of Article 4 hereof.

5.2. Executive understands that the foregoing restrictions may limit his ability to engage in certain businesses in any geographic area or market where Employer or any of their affiliated companies are conducting any business (other than de minimis business operations) during the period provided for above, but acknowledges that Executive will receive sufficiently high remuneration and other benefits under this Agreement to justify such restriction. Executive acknowledges that money damages would not be sufficient remedy for any breach of this Article 5 by Executive, and agrees that Employer, on its own behalf or on behalf of any of its affiliates, shall be entitled to specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for a breach of this Article 5, but shall be in addition to all remedies available at law or in equity to Employer, including, without limitation, the recovery of damages from Executive and his agents involved in such breach.

5.3. It is expressly understood and agreed that Employer and Executive consider the restrictions contained in this Article 5 to be reasonable and necessary to protect the proprietary information and goodwill of Employer and its affiliates. Nevertheless, if any of the aforesaid restrictions are found by a court having jurisdiction to be unreasonable, or overly broad as to geographic area or time, or otherwise unenforceable, the parties intend for the restrictions therein set forth to be modified by such courts so as to be reasonable and enforceable and, as so modified by the court, to be fully enforced.

ARTICLE 6: MISCELLANEOUS:

6.1. For purposes of this Agreement, (i) the terms “affiliates” or “affiliated” means an entity who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Employer or in which Employer has a 50% or more equity interest, and (ii) any action or omission permitted to be taken or omitted by Employer hereunder shall only be taken or omitted by Employer upon the express authority to do so.

6.2. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when received by or tendered to Executive or Employer, as applicable, by pre-paid courier or by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the respective Parties at their last known address or electronic mail address if routinely used.

6.3. This Agreement shall be governed in all respects by the laws of the State of New York, excluding any conflict-of-law rule or principle that might refer to the laws of another State or country. Any action or proceeding arising from or related to this Agreement, which cannot be resolved to the mutual satisfaction of Executive and Employer within thirty (30) days from the date that either Party informs the other in writing that such dispute or disagreement exists (or such longer period as may be mutually agreed upon in writing), shall be finally settled by an arbitration conducted in the English language by the American Arbitration Association (AAA). Any arbitration instituted under shall be conducted in the AAA offices in the County of New York, in the State of New York. The arbitration award shall be final and binding upon the Parties and judgment may be entered thereon, upon the application of either Party, by any court having jurisdiction. Each Party shall bear its own costs and expenses incurred in preparing and presenting its case; the cost of the arbitration, including the fees and expenses of the arbitrators, will be shared equally by the Parties, unless the arbitration award provides otherwise.

6.4. No failure by either Party hereto at any time to give notice of any breach by the other Party of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

6.5. It is a desire and intent of the Parties that the terms, provisions, covenants, and remedies contained in this Agreement shall be enforceable to the fullest extent permitted by law. If any such term, provision, covenant, or remedy of this Agreement or the application thereof to any person, association, or entity or circumstances shall, to any extent, be construed to be invalid or unenforceable in whole or in part, then such term, provision, covenant, or remedy shall be construed in a manner so as to permit its enforceability under the applicable law to the fullest extent permitted by law. In any case, the remaining provisions of this Agreement or the application thereof to any person, association, or entity or circumstances other than those to which they have been held invalid or unenforceable, shall remain in full force and effect.

6.6. This Agreement shall be binding upon and inure to the benefit of Employer and any other person, association, or entity which may hereafter acquire or succeed to all or substantially all of the business or assets of Employer by any means whether direct or indirect, by purchase, merger, consolidation, or otherwise. Executive's rights and obligations under this Agreement are personal and such rights, benefits, and obligations of Executive shall not be voluntarily or involuntarily assigned, alienated, or transferred, whether by operation of law or otherwise, without the prior written consent of Employer, other than in the case of death or incompetence of Executive.

6.7. This Agreement replaces and merges any previous agreements and discussions pertaining to the subject matter covered herein. This Agreement constitutes the entire agreement of the Parties with regard to such subject matter, and contains all of the covenants, promises, representations, warranties, and agreements between the Parties with respect such subject matter. Each Party to this Agreement acknowledges that no representation, inducement, promise, or agreement, oral or written, has been made by either Party with respect to such subject matter, which is not embodied herein, and that no agreement, statement, or promise relating to the employment of Executive by Employer that is not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing and signed by each Party whose rights hereunder are affected thereby, provided that any such modification must be authorized or approved by the Board of Directors of Employer.

6.8. Executive represents that Executive has carefully read and fully understands all of the provisions of this Agreement, that Executive has been advised to consult with an attorney and has done so or is otherwise competent to execute this Agreement, that Executive's agreement to execute this Agreement has not been obtained by any duress and that Executive freely and voluntarily enters into it, and that Executive has read this document in its entirety and fully understands the meaning, intent and consequences of this document.

[this section intentionally left blank]

IN WITNESS WHEREOF, Employer and Executive have duly executed this Agreement on the date first stated above.

CAROLCO PICTURES, INC.:

By: /s/ David Cohen

David Cohen

EXECUTIVE:

/s/ Justin Morris

Justin Morris



**CAROLCO PICTURES
EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (this "Agreement") is made and entered into effective the 25th day of July, 2016 (the "Effective Date") by and among Carolco Pictures, Inc. ("Employer") and Alexander Bafer ("Executive"), an individual (each a "Party" and collectively, the "Parties").

WITNESSETH:

WHEREAS, Employer is desirous of employing Executive pursuant to the terms and conditions and for the consideration set forth in this Agreement, and Executive is desirous of entering the employ of Employer pursuant to such terms and conditions and for such consideration.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants, and obligations contained herein, Employer and Executive agree as follows:

ARTICLE 1: EMPLOYMENT AND DUTIES:

1.1. Employer agrees to employ Executive, and Executive agrees to be employed by Employer, beginning as of the Effective Date and continuing for one year thereafter (the "Term"), subject to the terms and conditions of this Agreement. The Term shall automatically renew for successive one-year periods unless either Party provides the other Party with written notice of its intent not to renew at least thirty (30) days prior to the expiration of the then current Term.

1.2. Upon the Effective Date, Executive shall be employed as Chief Development Officer of Employer. Executive agrees to serve in the assigned position and to perform diligently and to the best of Executive's abilities the duties and services appertaining to such position as determined by Employer, as well as such additional or different duties and services appropriate to such position which Executive from time to time may be reasonably directed to perform by Employer.

1.3. Executive shall, during the period of Executive's employment by Employer, devote Executive's full business time, energy, and best efforts to the business and affairs of Employer. The foregoing notwithstanding, the Parties recognize and agree that Executive may engage in passive personal investments and other business activities which do not conflict with the business and affairs of the Employer or interfere with Executive's performance of his duties hereunder. In that regard, Executive may serve on the board of directors of up to six corporations of his choice, so long as service on any such board simultaneously with his service on Employer's Board of Directors, if such service is requested, does not constitute a violation of federal statutory provisions, or related rules and regulations, pertaining to interlocking directorships and the meeting times of such boards of directors do not conflict with the meeting times of Employer's Board of Directors. Executive shall be permitted to retain any compensation received for such service on other corporations' boards of directors.

1.4. Executive acknowledges and agrees that Executive owes a fiduciary duty of loyalty, fidelity and allegiance to act at all times in the best interests of the Employer and to do no act which would intentionally injure Employer's business, its interests, or its reputation. It is agreed that any direct or indirect interest in, connection with, or benefit from any outside activities, particularly commercial activities, which interest might in any way adversely affect Employer, or any of its affiliates, involves a possible conflict of interest. In keeping with Executive's fiduciary duties to Employer, Executive agrees that Executive shall not knowingly become involved in a conflict of interest with Employer, or its affiliates, or upon discovery thereof, allow such a conflict to continue.

1.5. Executive shall report to Employer's Board of Directors from time to time.

1.6. Executive may participate in meetings of Employer's Board of Directors (the "Board") as may be permitted by the Board.

ARTICLE 2: COMPENSATION AND BENEFITS:

2.1. In accordance with customary compensation practices, Executive will receive \$XXXX.00 per month, commencing as of the Effective Date hereof, with any pro rata portion payable on or about the first of the month after the Effective Date, subject to applicable taxes and withholding, for so long as Executive remains employed by Employer or unless or until this Agreement is amended in writing by the Parties.

All compensation will be subject to standard payroll withholdings and taxes as required by law.

2.2. In addition, Executive will be eligible to receive a bonus, payable in Employer's sole discretion.

2.3. The amount of Executive's compensation shall be reviewed periodically, and at minimum shall be reviewed annually. It may be increased at the sole discretion of the Board or its Compensation Committee, if any, provided, however, that, consistent with the renewal provisions contained in Article 1.1, supra, such compensation shall, after the initial Term, be placed before the Board or the Compensation Committee, if any, for a requested increase to cover cost of living expenses upon subsequent renewals of this Agreement.

2.4. As of the Effective date, to the extent not already done, Employer shall provide Executive with standard benefits ordinarily granted to an executive in Executive's position and ordinarily associated with the custom and practice of the industry, if any.

2.5. From and after the Effective Date, Employer shall pay, or reimburse Executive, for all ordinary, reasonable and necessary expenses which Executive incurs in performing Executive's duties under this Agreement including, but not limited to, travel, entertainment, professional dues and subscriptions, and all dues, fees and expenses associated with membership in various professional, business and civic associations and societies of which Executive's participation is in the best interest of Employer.

2.6. While employed by Employer, Executive shall be allowed to participate, on the same basis generally as other Executives of Employer, in all general Executive benefit plans and programs, including improvements or modifications of the same, which on the effective date or thereafter are made available by Employer to all or substantially all of Employer's executive Executives. Such benefits, plans, and programs may include, without limitation, medical, health, and dental care, life insurance, disability protection, and qualified retirement plans. Except as specifically provided herein, nothing in this Agreement is to be construed or interpreted to provide greater rights, participation, coverage, or benefits under such benefit plans or programs than provided to executive Executives pursuant to the terms and conditions of such benefit plans and programs.

2.7. Employer shall not by reason of this Article 2 be obligated to institute, maintain, or refrain from changing, amending, or discontinuing, any incentive compensation or Executive benefit program or plan, so long as such actions are similarly applicable to covered Executives generally.

2.8. Employer may withhold from any compensation, benefits, or amount payable under this Agreement all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

ARTICLE 3: TERMINATION PRIOR TO EXPIRATION OF TERM AND EFFECTS OF SUCH TERMINATION:

3.1. Executive's employment with Employer shall be terminated (i) upon the death of Executive; (ii) for Cause, as defined in Section 3.3; or (iii) upon Executive's permanent disability (permanent disability being defined as Executive's physical or mental incapacity to perform his usual duties as an Executive with such condition likely to remain continuously for more than three months, provided, however, that in such event, Executive's employment shall be continued hereunder for a period of not less than one year from the date of such disability, but not beyond the end of the Term, with Executive's base salary during such period to be reduced by any Employer-financed disability benefits.

3.2. If Executive's employment is terminated by reason of the death of Executive or permanent disability of Executive (as defined in Section 3.1), all future compensation to which Executive is otherwise entitled and all future benefits for which Executive is eligible shall become due and payable as of the date of termination, except as specifically provided in this Section 3.2. Executive, or his estate in the case of Executive's death, shall be entitled to Executive's pro rata salary through the date of such termination and shall be entitled to any individual bonuses or individual incentive compensation not yet paid but due under Employer's plans but shall not be entitled to any other payments by or on behalf of Employer except for those which may be payable pursuant to the terms of Employer's Executive benefit plans or by virtue of Executive's ownership of Employer's stock which shall remain unaffected by the termination of Executive's employment.

3.3. The Company shall have the right to terminate Executive's employment under this Agreement at any time for Cause, which termination shall be effective immediately. Termination for "Cause" shall include termination for:

(i) material breach of this Agreement by Executive;

(ii) intentional nonperformance or mis-performance of such duties, or refusal to abide by or comply with the reasonable directives of his superior officers, or the Employer's policies and procedures;

(iii) Executive's negligence in the performance of his material duties under this Agreement;

(iv) Executive's willful dishonesty, fraud or misconduct with respect to the business or affairs of the Employer, that in the reasonable judgment of the Board materially and adversely affects Employer;

(v) Executive's conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude; or

(vi) the commission of any act in direct or indirect competition with or materially detrimental to the best interests of Employer that is in breach of Executive's fiduciary duties of care, loyalty and good faith to Employer.

“Cause” will not, however, include any actions or circumstances constituting Cause under clause (i) or (ii) above if Executive cures such actions or circumstances within 30 days of receipt of written notice from Employer setting forth the actions or circumstances constituting Cause. In the event Executive’s employment under this Agreement is terminated for Cause, Executive shall thereafter have no right to receive compensation or other benefits under this Agreement.

ARTICLE 4: OWNERSHIP AND PROTECTION OF INTELLECTUAL PROPERTY & CONFIDENTIAL INFORMATION:

4.1. All information, ideas, concepts, improvements, discoveries, and inventions, whether patentable or not, which are conceived, made, developed or acquired by Executive, individually or in conjunction with others, during Executive’s employment by Employer (whether during business hours or otherwise and whether on Employer’s premises or otherwise) which relate to Employer’s business, products or services (including, without limitation, all such information relating to corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or their requirements, the identity of key contacts within the customer’s organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names, and marks), and all writings or materials of any type embodying any of such items, shall be disclosed to Employer and are and shall be the sole and exclusive property of Employer.

4.2. Executive acknowledges that the businesses of Employer and its affiliates are highly competitive and that their strategies, methods, books, records, and documents, their technical information concerning their products, equipment, services, and processes, procurement procedures and pricing techniques, the names of and other information (such as credit and financial data) concerning their customers and business affiliates, all comprise confidential business information and trade secrets which are valuable, special, and unique assets which Employer, or its affiliates use in their business to obtain a competitive advantage over their competitors. Executive further acknowledges that protection of such confidential business information and trade secrets against unauthorized disclosure and use is of critical importance to Employer, and its affiliates in maintaining their competitive position. Executive hereby agrees that Executive will not, at any time during or after his employment by Employer, make any unauthorized disclosure of any confidential business information or trade secrets of Employer, or its affiliates, or make any use thereof, except in the carrying out of his employment responsibilities hereunder. The above notwithstanding, a disclosure shall not be unauthorized if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial or other legal proceeding in which Executive’s legal rights and obligations as an Executive or under this Agreement are at issue; provided, however, that Executive shall, to the extent practicable and lawful in any such events, give prior notice to Employer of his intent to disclose any such confidential business information in such context so as to allow Employer an opportunity (which Executive will not oppose) to obtain such protective orders or similar relief with respect thereto as it may deem appropriate.

4.3. All written materials, records, and other documents made by, or coming into the possession of, Executive during the period of Executive's employment by Employer which contain or disclose confidential business information or trade secrets of Employer, or its affiliates shall be and remain the property of Employer, or its affiliates, as the case may be. Upon termination of Executive's employment by Employer, for any reason, Executive promptly shall deliver the same, and all copies thereof, to Employer.

ARTICLE 5: POST-EMPLOYMENT AND NON-COMPETITION OBLIGATIONS :

5.1. As part of the consideration for the compensation and benefits to be paid to Executive hereunder, and as an additional incentive for Employer to enter into this Agreement, Employer and Executive agree to the non-competition provisions of this Article 5. Executive agrees that during the period of Executive's non-competition obligations hereunder (twelve months), Executive will not, directly or indirectly for Executive or for others, in any geographic area or market where Employer or any of their affiliated companies are conducting any business (other than de minimis business operations) as of the date of termination of the employment relationship or have during the previous twelve months conducted any business (other than de minimis business operations):

(i) engage in any business directly competitive with any business (other than de minimis business operations) conducted by Employer or any of Employer's affiliates;

(ii) render advice or services to, or otherwise assist, any other person, association, or entity who is engaged, directly or indirectly, in any business directly competitive with any business (other than de minimis business operations) conducted by Employer or any of Employer's affiliates; or

(iii) induce any Executive of Employer or any of its affiliates (other than Executive's personal secretary or administrative assistant) to terminate his employment with Employer, or its affiliates, or hire or assist in the hiring of any such induced Executive by any person, association, or entity not affiliated with Employer. These non-competition obligations shall extend until two years after termination of the employment relationship between Employer and Executive. The above notwithstanding, nothing in this Section 5.1 shall prohibit Executive from engaging in or being employed by any entity that engages in the provision of management consulting or other consulting services to third parties, even where such entity on occasion renders advice or services to, or otherwise assists, any other person, association, or entity who is engaged, directly or indirectly, in any business directly competitive with any business conducted by Employer or any of Employer's affiliates, so long as Executive does not personally, directly or indirectly (A) participate in rendering such advice, services or assistance to any such competing person, association or entity, (B) provide any information or other assistance to any other person employed by Executive or by any such consulting entity for use, directly or indirectly, in rendering such assistance to any competing person, association or entity or (C) engage in any conduct which would be violative of the provisions of Article 4 hereof.

5.2. Executive understands that the foregoing restrictions may limit his ability to engage in certain businesses in any geographic area or market where Employer or any of their affiliated companies are conducting any business (other than de minimis business operations) during the period provided for above, but acknowledges that Executive will receive sufficiently high remuneration and other benefits under this Agreement to justify such restriction. Executive acknowledges that money damages would not be sufficient remedy for any breach of this Article 5 by Executive, and agrees that Employer, on its own behalf or on behalf of any of its affiliates, shall be entitled to specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for a breach of this Article 5, but shall be in addition to all remedies available at law or in equity to Employer, including, without limitation, the recovery of damages from Executive and his agents involved in such breach.

5.3. It is expressly understood and agreed that Employer and Executive consider the restrictions contained in this Article 5 to be reasonable and necessary to protect the proprietary information and goodwill of Employer and its affiliates. Nevertheless, if any of the aforesaid restrictions are found by a court having jurisdiction to be unreasonable, or overly broad as to geographic area or time, or otherwise unenforceable, the parties intend for the restrictions therein set forth to be modified by such courts so as to be reasonable and enforceable and, as so modified by the court, to be fully enforced.

ARTICLE 6: MISCELLANEOUS:

6.1. For purposes of this Agreement, (i) the terms "affiliates" or "affiliated" means an entity who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with Employer or in which Employer has a 50% or more equity interest, and (ii) any action or omission permitted to be taken or omitted by Employer hereunder shall only be taken or omitted by Employer upon the express authority to do so.

6.2. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when received by or tendered to Executive or Employer, as applicable, by pre-paid courier or by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the respective Parties at their last known address or electronic mail address if routinely used.

6.3. This Agreement shall be governed in all respects by the laws of the State of New York, excluding any conflict-of-law rule or principle that might refer to the laws of another State or country. Any action or proceeding arising from or related to this Agreement, which cannot be resolved to the mutual satisfaction of Executive and Employer within thirty (30) days from the date that either Party informs the other in writing that such dispute or disagreement exists (or such longer period as may be mutually agreed upon in writing), shall be finally settled by an arbitration conducted in the English language by the American Arbitration Association (AAA). Any arbitration instituted under shall be conducted in the AAA offices in the County of New York, in the State of New York. The arbitration award shall be final and binding upon the Parties and judgment may be entered thereon, upon the application of either Party, by any court having jurisdiction. Each Party shall bear its own costs and expenses incurred in preparing and presenting its case; the cost of the arbitration, including the fees and expenses of the arbitrators, will be shared equally by the Parties, unless the arbitration award provides otherwise.

6.4. No failure by either Party hereto at any time to give notice of any breach by the other Party of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

6.5. It is a desire and intent of the Parties that the terms, provisions, covenants, and remedies contained in this Agreement shall be enforceable to the fullest extent permitted by law. If any such term, provision, covenant, or remedy of this Agreement or the application thereof to any person, association, or entity or circumstances shall, to any extent, be construed to be invalid or unenforceable in whole or in part, then such term, provision, covenant, or remedy shall be construed in a manner so as to permit its enforceability under the applicable law to the fullest extent permitted by law. In any case, the remaining provisions of this Agreement or the application thereof to any person, association, or entity or circumstances other than those to which they have been held invalid or unenforceable, shall remain in full force and effect.

6.6. This Agreement shall be binding upon and inure to the benefit of Employer and any other person, association, or entity which may hereafter acquire or succeed to all or substantially all of the business or assets of Employer by any means whether direct or indirect, by purchase, merger, consolidation, or otherwise. Executive's rights and obligations under this Agreement are personal and such rights, benefits, and obligations of Executive shall not be voluntarily or involuntarily assigned, alienated, or transferred, whether by operation of law or otherwise, without the prior written consent of Employer, other than in the case of death or incompetence of Executive.

6.7. This Agreement replaces and merges any previous agreements and discussions pertaining to the subject matter covered herein. This Agreement constitutes the entire agreement of the Parties with regard to such subject matter, and contains all of the covenants, promises, representations, warranties, and agreements between the Parties with respect such subject matter. Each Party to this Agreement acknowledges that no representation, inducement, promise, or agreement, oral or written, has been made by either Party with respect to such subject matter, which is not embodied herein, and that no agreement, statement, or promise relating to the employment of Executive by Employer that is not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing and signed by each Party whose rights hereunder are affected thereby, provided that any such modification must be authorized or approved by the Board of Directors of Employer.

6.8. Executive represents that Executive has carefully read and fully understands all of the provisions of this Agreement, that Executive has been advised to consult with an attorney and has done so or is otherwise competent to execute this Agreement, that Executive's agreement to execute this Agreement has not been obtained by any duress and that Executive freely and voluntarily enters into it, and that Executive has read this document in its entirety and fully understands the meaning, intent and consequences of this document.

[this section intentionally left blank]

IN WITNESS WHEREOF, Employer and Executive have duly executed this Agreement on the date first stated above.

CAROLCO PICTURES, INC.:

By: /s/ David Cohen

David Cohen

EXECUTIVE:

/s/ Alexander Bafer

Alexander Bafer



AGREEMENT FOR CHAIRMAN OF BOARD OF DIRECTORS

THIS AGREEMENT is made and entered into effective as of July 25, 2016 (the "Effective Date"), by and between Carolco Pictures, Inc., a Florida corporation, ("Company") and Alexander Bafer, an individual ("Director").

1. Term.

(a) This Agreement shall continue for a period of one (1) year from the Effective Date and shall continue thereafter for as long as Director is elected as Chairman of the Board of Directors ("Chairman") of Company.

2. Position and Responsibilities.

(a) Position. Company hereby retains Director to serve as Chairman of the Board of Directors. Director shall perform such duties and responsibilities as are normally related to such position ("Services") and Director hereby agrees to use his best efforts to provide the Services. Director shall not allow any other person or entity to perform any of the Services for or instead of Director. Director shall comply with the statutes, rules, regulations and orders of any governmental or quasi-governmental authority, which are applicable to the performance of the Services, and Company's rules, regulations, and practices as they may from time-to-time be adopted or modified.

(b) Other Activities. Director may be employed by another company, may serve on other Boards of Directors or Advisory Boards, and may engage in any other business activity (whether or not pursued for pecuniary advantage), as long as such outside activities do not violate Director's obligations under this Agreement or Director's fiduciary obligations to the shareholders.

(c) No Conflict. Except as set forth in Section 2(b), Director will not engage in any activity that creates an actual conflict of interest with Company, regardless of whether such activity is prohibited by Company's conflict of interest guidelines or this Agreement, and Director agrees to notify the Board of Directors before engaging in any activity that creates a potential conflict of interest with Company. Specifically and except as set forth in Section 2(b) and Exhibit B of this Agreement, Director shall not engage in any activity that is in direct competition with the Company or serve in any capacity (including, but not limited to, as an employee, consultant, advisor or director) in any company or entity that competes directly with the Company, as reasonably determined by a majority of Company's disinterested board members.

3. Compensation and Benefits.

(a) Director's Fee. In consideration of the services to be rendered under this Agreement, Company shall irrevocably remit to Director 510,000 shares of Company's Preferred Class A stock.

(b) Expenses. The Company shall reimburse Director for all reasonable business expenses incurred in the performance of his duties hereunder in accordance with Company's expense reimbursement guidelines.

(c) Indemnification. Company will indemnify and defend Director against any liability incurred in the performance of the Services to the fullest extent authorized in Company's Certificate of Incorporation, as amended, bylaws, as amended, and applicable law. Company shall also maintain adequate Directors and Officers Insurance, adding Director as a named insured.

(d) Records. Director shall have reasonable access to books and records of Company, as necessary to enable Director to fulfill his obligations as a Director of Company.

4. Termination.

(a) Right to Terminate. At any time, Director may be removed as Chairman by majority vote of Company's shareholders.

5. Termination Obligations.

(a) Director agrees that all property, including, without limitation, all equipment, tangible proprietary information, documents, records, notes, contracts, and computer-generated materials provided to or prepared by Director incident to his services belong to Company and shall be promptly returned at the request of Company.

(b) Upon termination of this Agreement, Director shall be deemed to have resigned from all offices then held with Company by virtue of his position as Chairman, except that Director shall continue to serve as a director if elected as a director by the shareholders of Company as provided in Company's Certificate of Incorporation, as amended, Company's bylaws, as amended, and applicable law. Director agrees that following any termination of this Agreement, he shall cooperate with Company in the winding up or transferring to other directors of any pending work and shall also cooperate with Company (to the extent allowed by law, and at Company's expense) in the defense of any action brought by any third party against Company that relates to the Services.

6. Nondisclosure Obligations. Director shall maintain in confidence and shall not, directly or indirectly, disclose or use, either during or after the term of this Agreement, any Proprietary Information (as defined below), confidential information, or trade secrets belonging to Company, whether or not it is in written or permanent form, except to the extent necessary to perform the Services, as required by a lawful government order or subpoena, or as authorized in writing by Company. These nondisclosure obligations also apply to Proprietary Information belonging to customers and suppliers of Company, and other third parties, learned by Director as a result of performing the Services. "Proprietary Information" means all information pertaining in any manner to the business of Company, unless (i) the information is or becomes publicly known through lawful means; (ii) the information was part of Director's general knowledge prior to his relationship with Company; or (iii) the information is disclosed to Director without restriction by a third party who rightfully possesses the information and did not learn of it from Company.

7. Dispute Resolution.

(a) Jurisdiction and Venue. The parties agree that any suit, action, or proceeding between Director (and his attorneys, successors, and assigns) and Company (and its affiliates, shareholders, directors, officers, employees, members, agents, successors, attorneys, and assigns) relating to the Services or the termination of those Services shall be brought in either the United States District Court for the Southern District of Florida or in a Florida state court in the County of Broward and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. If any one or more provisions of this Section shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

(b) Attorneys' Fees. Should any litigation, arbitration or other proceeding be commenced between the parties concerning the rights or obligations of the parties under this Agreement, the party prevailing in such proceeding shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for its attorneys' fees in such proceeding. This amount shall be determined by the court in such proceeding or in a separate action brought for that purpose. In addition to any amount received as attorneys' fees, the prevailing party also shall be entitled to receive from the party held to be liable, an amount equal to the attorneys' fees and costs incurred in enforcing any judgment against such party. This Section is severable from the other provisions of this Agreement and survives any judgment and is not deemed merged into any judgment.

8. Entire Agreement. This Agreement is intended to be the final, complete, and exclusive statement of the terms of Director's relationship solely with respect to his position as Chairman with Company. This Agreement entirely supercedes and may not be contradicted by evidence of any prior or contemporaneous statements or agreements pertaining to Director's relationship as Chairman or Director. Agreements related to Director's ownership of the Securities are not affected by this Agreement.

9. Amendments; Waivers. This Agreement may not be amended except by a writing signed by Director and by a duly authorized representative of the Company other than Director. Failure to exercise any right under this Agreement shall not constitute a waiver of such right.

10. Assignment. Director agrees that Director will not assign any rights or obligations under this Agreement, with the exception of Director's ability to assign rights with respect to the Securities. Nothing in this Agreement shall prevent the consolidation, merger or sale of Company or a sale of all or substantially all of its assets.

11. Severability. If any provision of this Agreement shall be held by a court or arbitrator to be invalid, unenforceable, or void, such provision shall be enforced to fullest extent permitted by law, and the remainder of this Agreement shall remain in full force and effect. In the event that the time period or scope of any provision is declared by a court or arbitrator of competent jurisdiction to exceed the maximum time period or scope that such court or arbitrator deems enforceable, then such court or arbitrator shall reduce the time period or scope to the maximum time period or scope permitted by law.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

13. Interpretation. This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Captions are used for reference purposes only and should be ignored in the interpretation of the Agreement.

14. Binding Agreement. Each party represents and warrants to the other that the person(s) signing this Agreement below has authority to bind the party to this Agreement and that this Agreement will legally bind both Company and Director. This Agreement will be binding upon and benefit the parties and their heirs, administrators, executors, successors and permitted assigns. To the extent that the practices, policies, or procedures of Company, now or in the future, are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control. Any subsequent change in Director's duties or compensation as Chairman will not affect the validity or scope of the remainder of this Agreement.

15. Director Acknowledgment. Director acknowledges Director has had the opportunity to consult legal counsel concerning this Agreement, that Director has read and understands the Agreement, that Director is fully aware of its legal effect, and that Director has entered into it freely based on his own judgment and not on any representations or promises other than those contained in this Agreement.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. Date of Agreement. The parties have duly executed this Agreement as of the date first written above.

CAROLCO PICTURES, INC.

DIRECTOR

By: */s/ David Cohen*

/s/ Alexander Bafer

David Cohen

Alexander Bafer
