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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): February 1, 2018

**Recall Studios, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Florida**

(State or Other Jurisdiction  
of Incorporation)

**000-55353**

(Commission  
File Number)

**26-4330545**

(IRS Employer  
Identification Number)

**5550 Glades Road, Suite 500  
Boca Raton, Florida**

(Address of Principal Executive Offices)

**33431**

(Zip Code)

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

N/A

(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:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On February 1, 2018, Frank M. Esposito, the interim Chief Executive Officer, Chief Legal Officer and member of the board of directors of Recall Studios, Inc. (the “Company”) resigned from his position as the Company’s interim Chief Executive Officer. Mr. Esposito will retain his positions as the Company’s Chief Legal Officer and a member of the Company’s board of directors.

Also on February 1, 2018, the Company’s board of directors appointed Alexander Bafer as the Company’s Chief Executive Officer and Chairman of the Board.

Mr. Bafer, age 47, the Company’s founder, served as our Chief Executive Officer, Chief Financial Officer and a member of our Board of Directors from 2009 to 2016 and from April 2017 to January 2018. He also served as our Chief Development Officer and Chairman of the Board of Directors from 2016 to January 2018. Mr. Bafer is a seasoned executive and an established entrepreneur, having generated tens of millions of dollars in revenue for companies during his career. Previously, Mr. Bafer successfully led the organization and development of numerous startup companies, and achieved many successful exits. After having taken a brief leave of absence to deal with personal matters, Mr. Bafer agreed to rejoin the Company to bring his visions to fruition.

Mr. Bafer also was successful in bringing Mario Kassar onboard as the Company’s Chief Development Executive and also as Chairman of the Board from 2015 through 2016. This ultimately resulted in the 2015 sale of Mr. Bafer’s majority interest of the Company for a significant multiple. 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 six multistate offices. During his four-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.

In connection with Mr. Bafer’s appointment as Chief Executive Officer of the Company, the Company and Mr. Bafer entered into an Executive Employment Agreement (“Employment Agreement”) effective February 1, 2018. Pursuant to the terms of the Employment Agreement, the Company agreed to employ Mr. Bafer as Chief Executive Officer for a term of one year, which term will automatically renew for successive one-year periods unless either party provides 30 days’ prior written notice. In exchange for Mr. Bafer’s services as Chief Executive Officer, the Company will pay Mr. Bafer an annual salary of \$250,000, subject to review and adjustment as provided in the Employment Agreement. Mr. Bafer will also be eligible to receive a performance-based bonus. The Company also granted Mr. Bafer an option to purchase 250,000 shares of the Company’s common stock pursuant to the Company’s 2014 Equity Incentive Stock Plan (the “Plan”).

The Employment Agreement will terminate upon Mr. Bafer’s death or permanent disability or for Cause (as hereinafter defined). Pursuant to the terms of the Employment Agreement, “Cause” includes termination for:

- (i) Material breach of the Employment Agreement by Mr. Bafer,
  - (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 Company’s policies and procedures,
  - (iii) Mr. Bafer’s negligence in the performance of his material duties under the Employment Agreement,
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- (iv) Mr. Bafer's willful dishonesty, fraud or misconduct with respect to the business or affairs of the Company, that in the reasonable judgment of the Board of Directors materially and adversely affects the Company,
- (v) Mr. Bafer'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 the Company that is in breach of the Company's fiduciary duties of care, loyalty and good faith to the Company.

"Cause" does not include any actions or circumstances constituting Cause under (i) or (ii) above if Mr. Bafer cures such actions or circumstances within 30 days of receipt of written notice from the Company.

Mr. Bafer is subject to a 12-month non-competition clause pursuant to the terms of the Employment Agreement.

Mr. Bafer and the Company also entered into an Agreement for Chairman of Board of Directors (the "COB Agreement") in connection with Mr. Bafer's appointment as Chairman of the Board. The COB Agreement has a term of one year, and will continue for as long as Mr. Bafer is elected as Chairman of the Board. Pursuant to the terms of the COB Agreement, the Company agreed to grant Mr. Bafer an option to purchase 250,000 shares of the Company's common stock pursuant to the Plan.

The foregoing descriptions of the Employment Agreement and COB Agreement are qualified in their entirety by reference to the full text of the Employment Agreement and COB Agreement, copies of which are filed herewith as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

#### **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
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10.1	<a href="#">Executive Employment Agreement by and between the registrant and Alexander Bafer dated February 1, 2018.</a>
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10.2	<a href="#">Agreement for Chairman of Board of Directors by and between the registrant and Alexander Bafer, effective February 1, 2018.</a>
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**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.

**Recall Studios, Inc.**

Date: February 7, 2018

By: /s/ Alexander Bafer

Name: Alexander Bafer

Title: Chief Executive Officer

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RECALL STUDIOS

**RECALL STUDIOS  
EXECUTIVE EMPLOYMENT AGREEMENT**

This Executive Employment Agreement (this “Agreement”) is made and entered into effective the 1st day of February, 2018 (the “Effective Date”) by and among Recall Studios, 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 Executive 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.

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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 and as relates to any position as Chairman of the Board.

## **ARTICLE 2: COMPENSATION AND BENEFITS:**

2.1. In accordance with customary compensation practices, Executive will receive \$250,000.00 per year, 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 and participation in Employer's 2014 Equity Incentive Stock Plan (the "Plan"). The Plan provides for the issuance of up to 5,000,000 incentive stock options and nonqualified stock options. Pursuant to this Agreement, Employer grants to Executive 250,000 nonqualified stock options pursuant to the Plan.

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.

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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:

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(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.

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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.

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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.

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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]*

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

**CAROLCO PICTURES, INC.:**

By: /s/ Frank Esposito

Frank Esposito

**EXECUTIVE:**

/s/ Alexander Bafer

Alexander Bafer

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RECALL STUDIOS

## AGREEMENT FOR CHAIRMAN OF BOARD OF DIRECTORS

THIS AGREEMENT is made and entered into effective as of February 1, 2018 (the “Effective Date”), by and between Recall Studios, 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.

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### 3. Compensation and Benefits.

(a) Director's Fee. In consideration of the services to be rendered under this Agreement, Director shall be eligible for participation in Employer's 2014 Equity Incentive Stock Plan (the "Plan"). The Plan provides for the issuance of up to 5,000,000 incentive stock options and nonqualified stock options. Pursuant to this Agreement, Employer grants to Executive 250,000 nonqualified stock options pursuant to the Plan.

(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.

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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.

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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.

**RECALL STUDIOS, INC.**

**DIRECTOR**

By: /s/ Frank Esposito  
Frank Esposito

/s/ Alexander Bafer  
Alexander Bafer

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