AMENDMENT AGREEMENT TO THE

AGREEMENT DATED NOVEMBER 22, 2017 FOR THE ISSUANCE OF AND SUBSCRIPTION TO NOTES CONVERTIBLE INTO SHARES AND/OR REDEEMABLE IN CASH WITH SHARE SUBSCRIPTION WARRANTS ATTACHED

BETWEEN

BRAINCOOL AB (PUBL)

AND

EUROPEAN SELECT GROWTH OPPORTUNITIES FUND

DATED NOVEMBER 4, 2018

THIS AMENDMENT AGREEMENT IS MADE ON NOVEMBER 4, 2018

BETWEEN:

(1) **BRAINCOOL AB (PUBL)**, a Swedish public limited liability company (Sw. *"publikt aktiebolag"*) incorporated under the laws of Sweden with a share capital of SEK 1,642,960.52, having its registered office at Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden, and registered with the Swedish Companies Registration Office with registration number 556813-5957, represented by Mr. Martin Waleij, duly empowered (the "**Issuer**"),

AND:

(2) **EUROPEAN SELECT GROWTH OPPORTUNITIES FUND,** a fund incorporated under Australian laws, having its registered office at Level 51, 101 Collins St Melbourne VIC Australia 3000, represented by its portfolio manager Mr. David Feldman, duly empowered (the "**Investor**"),

The Issuer and the Investor are hereinafter referred to as a "**Party**" and together the "**Parties**".

WHEREAS:

(A) The Parties entered into an agreement for the issuance of and subscription to notes convertible into shares and/or redeemable in cash with share subscription warrants attached dated November 22, 2017 (the "**Agreement**").

(B) Certain matters set out in the Agreement will now be treated in a different manner than was originally contemplated. Accordingly, the Parties wish to amend the Agreement on the terms set out in this amendment agreement (the "**Amendment Agreement**").

IT IS THEREFORE AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

All terms written with a capital initial letter shall have the definition ascribed to them in the Agreement.

2. AMENDMENTS

2.1. The Parties hereby agree that any reference to "*AktieTorget*" in the Agreement shall be replaced by "*Spotlight*".

2.2. The Parties hereby agree that paragraph (E) of the recitals of the Agreement shall be deleted in its entirety and replaced with the following:

"*The Parties also agree that share subscription warrants, having the characteristics described in **Schedule 4**, will be issued to the Investor (the "**Warrants**").*"

2.3. The Parties hereby agree that paragraph (J) of the recitals of the Agreement shall be deleted in its entirety and replaced with the following:

*"The Issuer contemplates to allocate to all the Issuer's shareholders, on the date of issuance of the relevant Tranche to the Investor, warrants which will have the same characteristics (as described in **Schedule 4**) as the Warrants issued under such Tranche and which will be consequently fungible with the Warrants of such Tranche (the "**Shareholders Warrants**"). The number of Shareholders Warrants issued upon issuance of the relevant Tranches shall not exceed 130% of the number of Warrants issued to the Investor upon issuance of such Tranche. All the Shareholders Warrants will be admitted to trading on Spotlight (as defined in Clause 1.1*

below)."

2.4. The Parties hereby agree that the following paragraph shall be added at the end of the recital of Clause 3 of the Agreement:

"*By way of exception, it is specified that upon consent of the Investor, the issuance of Warrants under a Tranche can be postponed to the earlier of:*

(i) the date of issuance of a next Tranche, in which case the number of Warrants to be issued under such Tranche shall be determined in order for the Issuer, if all those Warrants are exercised, to receive proceeds for a total amount equal to 50% of (1) the aggregate principal amount of the Notes of said Tranche plus (2) the aggregate principal amount of the Tranche(s) of Notes issued without Warrants (since the last issued Tranche of Notes with Warrants, excluded) (the resulting number of Warrants being rounded down to the nearest whole number); and

(ii) *the 6-month anniversary of the Registration Date of the Notes of the applicable Tranche for which the issuance of Warrants has been postponed, unless otherwise agreed between the Parties.*"

2.5. The Parties hereby agree that the third paragraph of Clause 3.1 of the Agreement shall be deleted in its entirety and replaced with the following:

"*A Request for the disbursement of each of the following Subsequent Tranches may be delivered by the Issuer at its sole and exclusive discretion, at any time following the earlier of:*

(i) the tenth (10th) Trading Day following the conversion into Shares and/or redemption (whether in one time or several times) of all the Notes that had been issued in connection with previous Tranches; and

(ii) the 6-month anniversary of the Registration Date of the Notes issued under the previous Tranche,

unless otherwise agreed between the Parties."

2.6. The Parties hereby agree that the following paragraph shall be added after the first paragraph of Clause 3.4 of the Agreement:

"*By way of exception, it is specified that in consideration for the disbursement by the Investor of the third Tranche, the Commitment Fee shall be equal to 5% of the aggregate principal amount of the Notes issued under such third Tranche.*"

2.7. The Parties hereby agree that paragraph 6.4.2 of Schedule 4 of the Agreement shall be deleted in its entirety and replaced with the following:

"*6.4.2 The exercise price of each Warrant (the "**Warrant Exercise Price**") shall be equal to:*

(i) 130% of the Market Price on the Closing Date multiplied by the Warrant Exercise Ratio, for the Warrants attached to the Notes of the First Tranche;

(ii) 130% of the Market Price on the date of the applicable Request multiplied by the applicable Warrant Exercise Ratio, for the Warrants attached to the Notes of each Subsequent Tranche.

By way of exception, upon issuance of a Tranche with postponed Warrants attached or upon issuance of the postponed Warrants alone (as provided for in Clause 3 of the Agreement), the Warrant Exercise Price of the Warrants so issued shall be equal to the lower of:

(i) 130% of the lowest Market Price on the date of each Request for the disbursement of the Tranche(s) under which the issuance of Warrants has been postponed, multiplied by the applicable Warrant Exercise Ratio; and

(ii) 130% of the Market Price on the date of the Request for the disbursement of the Tranche under which such postponed Warrants are actually issued (or the date of issuance of the Warrants if such Tranche is not issued at the latest on the 6-month anniversary of the Registration Date of the Notes of the applicable Tranche), multiplied by the applicable Warrant Exercise Ratio.

For the avoidance of doubt, the warrant exercise price of the Shareholders Warrants shall be the same as the Warrant Exercise Price of the Warrants issued under the relevant Tranche.

At the Investor's option or upon mutual consent of the Parties, the Warrant Exercise Price may be different, according to Paragraph 6.5. of this Schedule 4. For the avoidance of doubt, even in such a case, the warrant exercise price of the Shareholders Warrants shall be the same as the Warrant Exercise Price of the Warrants issued under the relevant Tranche."

3. UNDERTAKINGS FROM THE ISSUER AND THE INVESTOR IN CONNECTION WITH THE ISSUANCE OF THE THIRD TRANCHE

3.1. In respect of the issuance of the third Tranche, the Parties hereby expressly agree that the Request for the disbursement of the third Tranche will be delivered by the Issuer ahead of the timing set forth under Clause 3.1 of the Agreement. As a consequence, the Parties agree as follows:

- the Issuer will deliver a Request for the disbursement of the third Tranche on November 2, 2018;
- the Investor will fund the requested third Tranche on November 5, 2018.

4. MISCELLANEOUS

4.1. Costs

Each Party shall pay its own costs and expenses, incurred in relation to the negotiation, preparation, signing and carrying into effect of this Amendment Agreement, provided that the Issuer shall bear the costs of the legal fees of the Investor which drafted this Amendment Agreement (to be paid directly to the Investor's legal advisor within ten (10) calendar days from the date of this Amendment Agreement), up to a maximum amount of EUR 2,000.

4.2. Governing Law

This Amendment Agreement shall be governed by and construed in accordance with the laws of Sweden without reference to its conflict of law principles.

4.3. Disputes

Any dispute, controversy or claim arising out of or in connection with this Amendment Agreement, or the breach, termination or invalidity thereof, shall be referred to mediation in accordance with the Mediation Rules of the Arbitration Institute of the Stockholm Chamber of Commerce, unless one of the Parties objects.

If one of the Parties objects to mediation or if the mediation is terminated, any dispute, controversy or claim arising out of or in connection with this Amendment Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce.

The Expedited Arbitrations Rules of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply where the amount in dispute does not exceed EUR 500,000. Where the amount in dispute exceeds EUR 500,000, the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply. The arbitral tribunal shall be composed of a sole arbitrator where the amount in

dispute is less than EUR 500,000. Where the amount in dispute exceeds EUR 500,000, the arbitral tribunal shall be composed of three (3) arbitrators. The amount in dispute includes the claims made in the Request for Arbitration and any counterclaims made in the Answer to the Request for Arbitration.

The seat of arbitration shall be Stockholm, Sweden.

The language to be used in the arbitral proceedings shall be English.

The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other Party. This notwithstanding, a Party shall not be prevented from disclosing such information in order to safeguard in the best possible way its rights vis-à-vis the other Party in connection with the dispute, or if the Party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange contract or similar.

In case this Amendment Agreement or any part of it is assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this arbitration clause.

IN WITNESS WHEREOF, the Parties have caused this Amendment Agreement to be executed by their respective officers hereunto duly authorized on the date first above written.

In two (2) original copies

BRAINCOOL AB		**EUROPEAN SELECT GROWTH OPPORTUNITIES FUND**
Signed by Martin Waleij, in his capacity as Chief Executive Officer		
Signed by Jens Kinnander, in his capacity as Chairman of the Board		**Signed by** David Feldman, in his capacity as portfolio manager