

INFORMATION MEMORANDUM

Issued by Reinhold Europe AB (publ) due to the offer to shareholders to acquire all of the company's shares in the subsidiary WXY Holding AB.

December 14, 2018

This is an inhouse translation provided only for convenience.

Any discrepancies between this document and the original Swedish version, the Swedish language version will prevail.

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IMPORTANT INFORMATION

This information memorandum ("**Information Memorandum**") has been prepared by Reinhold Europe AB (publ), corporate identity number 556706-3713 ("**REAB**") due to the offer to the shareholders to acquire all of REAB's shares in the subsidiary WXY Holding AB (publ), corporate identity number 559175-2976 ("**WXY Holding**") ("**Offer**"). WXY Holding owns all shares in Waxy International AB (publ), corporate identity number 556865-9600 ("**Waxy**"). The term "**Company**" means, depending on the context, WXY Holding, Waxy or both companies.

The offer is aimed at existing shareholders in REAB, but not to persons whose participation requires additional prospectuses, information, registrations or actions other than those under Swedish law. It is up to everyone to observe such restrictions under laws and regulations outside Sweden. The offer may NOT be distributed to or within countries, including the United States, Canada, Japan, Australia, New Zealand, Singapore, Hong Kong and South Africa, where distribution or offers require action as described above or violate laws and regulations in such country. Notification of acquisition of shares contrary to the above may be considered invalid.

All information from third parties has, as far as the board of REAB knows, been reproduced correctly and no data has been omitted in a manner that would render the rendered information incorrect or misleading. Each investor should form an own opinion using available information about the Company. The information memorandum is to be read in conjunction with Waxys Annual Report for the financial year 2016-09-01 - 2017-08-31, which is available on REAB's website. Previous annual reports are available from the Swedish Companies Registration Office.

An investment in the Company involves risk taking, where several factors affect or may affect the company's operations. You must assess the suitability of investing in the Company from your own perspective and, if necessary, consult with an adviser. Furthermore, it is important that the risk factors in the Risk Factors section of the Information Memorandum are taken into account. The information memorandum does not constitute investment advice.

The Offer and Information Memorandum apply to Swedish law. Disputes shall be settled by the Swedish court. You must review and, if necessary, consult with a tax adviser regarding any tax consequences of acquisition, ownership and disposal of shares in the Company.

Statements about the future

The information memorandum contains forward-looking statements reflecting the current views of the Board regarding future events and financial developments. The words "intends", "expects", "should", "can", "consider", "judge", "predict", "plan" and similar expressions indicate that they are forward-looking statements. Although the Board believes that the expectations reflected in forward-looking statements are reasonable, no guarantees can be given that these expectations will be fulfilled. Forward statements express only the Board's assessments and assumptions at the time of the Offer. The reader is invited to take note of the aggregate information in the Information Memorandum, while keeping in mind that future performance, development or success may differ significantly from the Board's expectations. The Board makes no commitment to publicly update or revise forward-looking statements as a result of new information, future events or anything beyond what is required by law.

Exemption from prospectus obligation

The offer has not been reviewed, approved or registered by Finansinspektionen. The offer is exempt from the prospectus obligation pursuant to the Financial Instruments Trading Act (1991: 980) and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71 / EC of the European Parliament and of the Council and the Commission Delegated Regulation (EU) No

486/2012 of 30 March 2012 amending Regulation (EC) No 809/2004 as the total value of the offer of financial instruments is less than EUR 2.5 million over a twelve-month period.

The company's auditor has not reviewed the information provided in the Information Memorandum.

OFFER TO BUY OF SHARES

Hereby, the shareholders of Reinhold Europe AB (publ) are offered to buy shares in WXY Holding AB from REAB at a price of SEK 0.05 per share in accordance with the terms of the Offer.

In accordance with the decision of the Annual General Meeting of 30 July 2018, the Board of Directors of REAB has decided to offer the shareholders of REAB all shares in WXY Holding (143 524 724 shares, representing 100% of WXY Holding shares), in proportion to the number shares held by the shareholders in REAB. At full allocation, the Offer will add REAB 7 176 236.20 SEK. The selling price has been set at SEK 0.05 per share.

Each holding in REAB (regardless of share class) entitles the holder to buy one (1) share in WXY Holding AB.

The shares offered for sale represent 100 percent of the share capital of WXY Holding.

If all the shares in WXY Holding are not acquired by the shareholders in REAB, Elementa AG, which at the time of the information memorandum holds approximately 26.5 percent of the shares and 25 percent of the votes in REAB, is committed to acquiring the remaining shares.

The information memorandum has been prepared by the Board of Directors of REAB for the Offer.

The Board of Directors of REAB is responsible for the information in the Information Memorandum and hereby ensures that all reasonable precautions have been taken to ensure that the information in the material, as known to the Board, is correct and consistent with actual circumstances and that nothing has been omitted that could affect its meaning.

Stockholm, December 14, 2018

The Board of Directors of Reinhold Europe AB (publ)

OFFER IN BRIEF

Seller	Reinhold Europe AB (publ)
Items for sale	All 143 524 724 shares in WXY Holding AB (publ)
Price per share	SEK 0.05
Total sales volume	SEK 7 176 236.20
Record date	14 December 2018
Right to acquire shares	Shareholders in REAB who, on the record date of 14 December 2018, are registered in the register held by Euroclear Sweden AB on behalf of REAB, is entitled to acquire one (1) share in WXY for each holding in REAB (regardless of share class) Holding for SEK 0.05 per share.
Application period 1	4 December 2018 until on December 28, 2018 at 12:00. The Board reserves the right to extend the registration period.
Acquisition Commitment	If all shares in WXY Holding are not acquired by the shareholders in REAB, Elementa AG, which at the disclosure of the memorandum holds approximately 26.5 percent of the shares and 25 percent of the votes in REAB, is committed to acquiring the remaining shares.

Note: The purchase notice is binding and cannot be revoked.

BACKGROUND TO THE OFFER AND VALUE

REAB acquired all shares in Waxy in July 2017 through an issue-in-kind of a value of MSEK 16. Subsequently, a group transfer has been made whereby Waxy shares are now owned by WXY Holding. All shares in WXY Holding are owned by REAB.

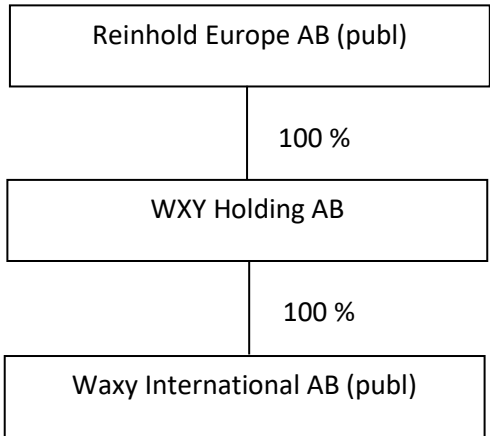
Waxy carries out car care and the purpose of the acquisition was to develop a chain of facilities that provide green and efficient car care with REAB as a parent company. However, in the past year, REAB has been developing more property-related services with the exception of the Company's operations. As the company's business is essentially divorced from REAB, the Board of Directors of REAB is of the opinion that the ownership of the shares in the Company is more suitable to reside directly with REAB shareholders than indirectly through REAB.

The Board of REAB estimates that the liquidity provided to REAB will enable a new longer-term business model.

A price of 0.05 SEK per share in WXY Holding gives a total value of approximately SEK 7.1 million. The Board estimates that this valuation is reasonable considering the valuation made during the acquisition of Waxy and due to additional costs related to changes and supplementary work for the investment in the car care facility at Kungens Kurva which the Company suffered. These additional costs were not known at the time of acquisition in 2017. In addition, Waxy's original business concept as the valuation of the acquisition was based on changed. The original business idea was less staff intensive and aimed at a non-interactive customer relationship. The new focus will require increased financing. For these reasons, the Company has been charged a lower value compared with the acquisition date.

INFORMATION ABOUT THE COMPANY AND ITS OPERATIONS

Company structure



Business and customer offering

WXY Holding is a holding company founded in 2018, whose business consists of owning the shares in Waxy.

Waxy was founded in 2011 with the intention of establishing new, efficient, environmentally friendly, affordable and profitable car care facilities for the Nordic countries. Through its own experience and analyses, the image of the market has cleared and resulted in a business plan to develop 70 new car care facilities with state-of-the-art technology and incorporating state-of-the-art technology to meet

the requirements of future environmental legislation that will come into effect by 2020. Currently, Waxy makes the assessment that the majority of competitors will not rebuild their car care facilities to adapt to de new environmental demands, this taking into account the inability of local requirements partly due to lack of profitability of current car maintenance facilities.

Waxy's basic concept is a 40-60-meter-long tunnel, equipped with state-of-the-art technology's latest laundry solution, for external laundry supplemented with internal cleaning and reconditioning facilities. Waxy also intends to offer different side services such as tire storage and replacement and sale of accessories. All car maintenance facilities are built with a common graphic profile of building, equipment and work clothes.

Car care facility in Segeltorp, near Kungens Kurva

Waxy has opened its first car care facility, which is the first of its kind in Scandinavia, in Segeltorp, near Kungens Kurva, south of Stockholm. The car care facility is equipped with an approximately 60-meter-long wash tunnel for external car wash and is followed by 14 places for internal cleaning / reconditioning. In addition, the plant has a roll-over carwash that can wash cars with a height of up to 240 cm. The facility was completed in February 2018 and opened to customers in March 2018.

Car care facilities under construction

Two further car care facilities are being built in Södertälje, at the new shopping centre Wasa Handelsplats, and in Norrtälje, at the new shopping centre Norrtäljeporten. Both of these car care facilities will be equipped with a laundry tunnel and internal cleaning / reconditioning facilities. Estimated opening for both facilities is Q2 2019

Waxy is also planning for facilities in Ystad, Uppsala and Gothenburg. Waxys first facility in Gothenburg, besides the standard concept of wash tunnel and interior cleaning / reconditioning facilities, is equipped with full lorry laundry, tire storage / service and storage of exclusive cars. These facilities will be opened in Q4 2019 and Q1 2020

FINANCIAL OVERVIEW

The company's expected financial position in summary (KSEK):

Estimated Dec. 2018

SEK	2018	2019
Total Turnover	2 687 727	72 915 749
Total costs	1 358 158	27 011 670
Gross margin	1 329 569	45 904 079
	49,5%	63,0%

Rent and heating	3 650 966	35 901 638
Marketing	1 300 000	12 030 945
Other costs	2 625 000	9 395 000
Other operative cost	7 575 966	57 327 582
EBITDA	-6 246 397	-11 423 503

The operations of Waxy are financed mainly through a bond of SEK 23 M, which was used for initial investment needs and start-up costs. During Q4 2018, the company will issue another bond with a value of up to MSEK 50 which will refinance the first bond and finance continued expansion.

Waxy has an extended fiscal year covering the period September 2017 September - December 2018.

For further financial information, refer to Waxys Annual Report for the financial year 2016-09-01 - 2017-08-31, which is available at REAB's <http://www.reinhold-europe.se/en/press/>. WXY Holding has not yet issued an annual report because the company was registered only on October 15, 2018.

INFORMATION ABOUT THE SHARES OFFERED

Share capital and voting rights

The share capital of WXY Holding amounts to SEK 7,226,236, divided into 143,524,724 shares, in accordance with the decision of the Extraordinary General Meeting of shareholders in WXY Holding 2018-11-30.

All shares in WXY Holding entitle each one vote. All shares have equal rights to dividend and share in the Company's earnings as well as share in liquid assets. The shares are governed by Swedish law and are denominated in Swedish kronor. The shares may be freely transferred to another party.

Share Register

WXY Holding's share book will be kept by Euroclear Sweden AB, Box 191, 101 23 Stockholm, which registers the shares of the person holding the shares.

Trading Name

The shares in WXY Holding are not currently traded on any marketplace.

OTHER INFORMATION

Company Facts

WXY Holding AB (publ), corporate identity number 559175-2976, was registered with the Swedish Companies Registration Office on October 15, 2018. The company is a Swedish public limited company. The Board is based in Stockholm. The company's association form is a limited liability company governed by the Swedish Companies Act (2005: 551). WXY Holding owns all shares in Waxys International AB (publ), corporate identity number 556865-9600.

Address

WXY Holding AB (publ)
Kommendörsgatan 37
S-114 58 Stockholm

Articles of Association and annual reports

WXY Holdings Articles of Association are available on REAB's website <http://www.reinhold-europe.se/sv/press/>.

Waxys Annual Report for the financial year 2016-09-01 - 2017-08-31 is available on REAB's website <http://www.reinhold-europe.se/sv/press/>. WXY Holding has not yet issued an annual report because the company was registered only on October 15, 2018.

NOTIFICATION, ALLOCATION AND PAYMENT

Registration

The application form for the acquisition of shares in WXY Holding is enclosed in Appendix 1 to the Information Memorandum and is also available on REAB's website

<http://www.reinhold-europe.se/sv/press/>

Complete completed application form together with certified ID copy and, where applicable, registration certificate must be sent by post or e-mail or returned to REAB at the address below and be REAB by no later than. 12:00 on 28 December 2018.

Reinhold Europe AB (publ)
Kommendörsgatan 37
S-114 58 Stockholm
offer@reinhold-europe.eu

Incomplete or incorrectly completed application form may be disregarded. In case more than one application form is submitted, only the last received will be taken into account. Other application forms will therefore be left unrelated. Please note that the notification is binding.

Allotment and payment

REAB will decide on the allocation of shares in WXY Holding to the shareholders of REAB who announced that they wish to acquire shares in WXY Holding ("**Notifier**") in accordance with the following principles.

- 1) In the *first instance*, shares are allocated to all Subscribers so that they receive one (1) share in WXY Holding for each share they had in REAB at the record date, or the smaller number of shares they reported to wish to acquire.
- 2) If shares remain after allocation pursuant to paragraph 1), remaining shares are *secondly* allocated to Elementa AG, which undertakes to acquire remaining shares and guarantee sales.

A notification of allocation is given by sending a distribution note in the form of a settlement note, which is expected to take place on January 15, 2019. Liquidity shall be paid no later than three (3) banking days after dispatch settlement note. If not paid in due time, the shares may be transferred to another.

When the Registrar's shares are allotted and paid, the Registrar will be entered as owner of the shares in WXY Holding's share book held by Euroclear Sweden AB.

CONDITIONS FOR THE OFFER'S FOLLOWING

The Board of Directors of REAB reserves the right to withdraw the Offer before the allocation of shares has occurred in cases where events that have such a material adverse effect on REAB that the Board considers it inappropriate to complete the Offer or if other circumstances make it inappropriate to complete the Offer. If the Offer is revoked, incoming notifications will be waived and any cash paid will be refunded.

RISK FACTORS

Investments in equities are always associated with risk taking. A number of factors affect and may affect the Company's earnings and financial position and the valuation of the shares. This section

presents risk factors. Both general risks attributable to the Company's operations as well main risks associated with shares as financial instruments. The factors below are not prepared in priority order and do not claim to be exhaustive.

Additional risk factors, currently unknown or currently not considered significant, could also affect the Company's future operations, results and financial position and, consequently, the valuation of the shares.

RISK RELATED TO THE COMPANY

Macroeconomic factors

The industry, in which the Company operates, is to a certain extent affected by macroeconomic factors such as general economic trends, growth, employment, infrastructure changes, population growth, inflation and interest rates.

Liquidity risk

The company's operations require good liquidity. If the Company does not have sufficient liquidity to meet its payment obligations, it may adversely affect the Company's operations, financial position and results.

Financing risk

The company's operations are financed, inter alia, by loans from external lenders and interest expenses are a cost item for the Company. The company's business, offering environmentally friendly, qualitative car care, may be delayed or affected by unforeseen or increased costs due to factors within or beyond the Company's control. If the Company could not obtain funding to enter into an agreement, renewal or extension of existing financing or refinancing of previously obtained financing, or could only receive such funding under adverse conditions, it could have a material adverse effect on the Company's operations, results and financial position.

Credit

Credit risk is defined as the risk that the Company's counterparties cannot meet their financial obligations. The company's existing and potential customers could end up in such a financial position that they cannot fulfil their financial obligations or otherwise refrain from fulfilling their obligations. This may be applicable to current contracts where the counterparty pays in arrears. There are no guarantees that the Company's counterparties can fulfil their commitments. If a counterparty cannot fulfil its obligations to the Company, it could have a materially adverse effect on the Company's operations, results and financial position.

Competition

The company operates in a fragmented industry where international and other players can establish themselves on the Company's markets. The company's future competitive opportunities depend, among other things, on the Company's ability to be at the forefront and respond quickly to existing and future market needs. The company may be forced to make costly investments, restructurings or price cuts to adapt to a new competitive situation, such as whether new entrants would establish themselves, or if existing players develop and strengthen their positions and offerings to the market. Increased competition could adversely affect the Company's operations, earnings and financial position.

Geographical risks

The supply and demand regarding the Company's offer and thus forecasted economic outcome for the Company differs between different geographic markets and may be developed differently in

different geographic markets. It cannot be guaranteed that demand is in part of Sweden, although another facility is developing strongly, which could adversely affect the Company's operations, results and financial position.

Dependent on partners and subcontractors

The company is dependent on partners and has established partnerships and business relationships with established players in the market. Should any of these partners be placed in a position that obstructs or delays the partner's commitments in the context of the cooperation or the business relationship, there is a risk that the Company's operations will be adversely affected.

Changed accounting rules

The company's operations are affected by the accounting rules applied in Sweden, including international accounting rules. This means that the Company's accounting, financial reporting and internal control in the future may be affected by and need to be adapted to changes in accounting rules or changes in the application of such accounting rules. This may cause uncertainty about the Company's accounting, financial reporting and internal control and could also affect the company's reported earnings, balance sheet and equity, which could have a material adverse effect on the company's operations, results and financial position.

Commercial risk

The company's main business is offering high quality car care. Factors that may affect commercial success are technical development, changing customer requirements, price trends, etc. If the Company manages these factors inadequately, it can have a material adverse effect on the Company's operations, results and financial position.

Depending on laws, permits and decisions

The company's operations are governed and influenced by a large number of different laws and regulations, as well as various processes and decisions related to these regulations, both at the politician and official level. Although the Company's operations are conducted in accordance with the Company's interpretation of current laws and regulations, and the Company performs accordingly, it cannot be excluded that the Company's interpretation of laws and regulations is incorrect or that such laws and regulations may change in future. Furthermore, it cannot be excluded that laws and regulations allow the Company not to use developed products, services and concepts in the intended way, or that this can only be done with extortions or delays. Should any of the risks described above be realized, it could have a material adverse effect on the Company's operations, results and financial position.

Secrecy

The company is dependent on the protection of corporate secrets. Although the Company's executives and partners are normally subject to confidentiality, there is a risk that anyone who has access to business secrets spreads or uses the information in a way that could harm the Company, which may adversely affect the company's business, financial position and results.

Dependent on key personnel, senior executives, other personnel and operational risk

The company and its operations depend on a number of key personnel, including senior executives and persons with specialist competence. If key personnel leave the company, it could have a material adverse effect on the company's operations, results and financial position. Operational risk is defined as the risk of loss due to inadequate procedures. Good internal control, appropriate administrative systems and skills development are a good reason for ensuring operational security. The company could be adversely affected if the Company's administrative security or control would be broken.

Disputes

The company may be involved in disputes or claims, for example in the context of ongoing operations. Such disputes may be time-consuming and incur costs, the size of which is not always the case can be foreseen. Disputes could thus have a material adverse effect on the Company's operations, results and financial position.

Tax

Changes in corporation tax, as well as other government and municipal taxes, may affect the conditions for the Company's operations. Tax rates may change in the future. Changes in corporate taxes, as well as other government and municipal charges in Sweden and in the markets in which the Company operates, could adversely affect the Company's operations, financial position and results. There is also a risk that the Company's interpretation of applicable tax rules and administrative practices is incorrect or that rules and practices may change, possibly with retroactive effect. Through the tax authority's decision, the Company's current or future tax situation may deteriorate.

RISK RELATED TO SHARES

Stock price development

Current and potential investors should take into account that an investment in the Company is associated with risk and that it cannot be predicted whether the valuation of the share will be positive. This entails the risk that an investor may lose all or part of his invested capital. The valuation of the stock may fluctuate as a result of, for example, profit variations in the Company's reports and the general economic situation. Limited liquidity in the share can, in turn, help to strengthen such stock price fluctuations. The value of the share can thus be affected by factors that are wholly or partially out of control. An investment in shares in the Company should therefore be preceded by a careful analysis of the Company, its competitors and the outside world, general information about the industry, the general economic situation and other relevant information. There is a risk that shares in the Company cannot be sold to a shareholder at any time acceptable price.

Lack of liquidity in the Company's share

The shares in the Company are not currently traded on a marketplace. As there is no organized trading in the stock, it is up to each individual shareholder to find a buyer for the share himself. This may cause difficulties in the event of disposal.

Dividend

Some dividends to the shareholders have not been implemented in recent years. The intention is to use generated earnings over the next few years to develop the Company's operations and consolidate its position in the market. It is the Annual General Meeting that decides on dividends to shareholders based on the prevailing conditions for the business. There is a risk that dividends from the Company will not occur in the next few years.

NOTIFICATION FOR ACQUISITION OF SHARES IN WAXY HOLDING AB

This application form will be used for the registration of WXY Holding AB's shares in accordance with the terms of the information memorandum issued by the Board of Directors of Reinhold Europe AB (publ) 14 December 2018 ("Information Memorandum"). Complete completed application form together with certified ID copy and, where applicable, registration certificate must be sent by post or e-mail or returned to REAB at the address below and be REAB by no later than. 12:00 on 28 December 2018 (or at the later date of the notification period to be extended).

Reinhold Europe AB (publ)
Kommendörgatan 37
S-114 58 Stockholm
offer@reinhold-europe.eu

PLEASE NOTE THAT THE NOTIFICATION IS BINDING

I/We are registered owner of the below number of shares in Reinhold Europe AB (publ): _____ number of A-shares _____ number of B-shares
I / We hereby announce the acquisition of the following number of shares in Waxy Holding AB (publ) for SEK 0.05 per share: _____ number of shares *

* Here is the total number of shares that you wish to acquire. Allotment cannot be made by a number of shares more than the number of shares the notifier holds in Reinhold Europe AB (publ). See more about the allocation principles in the Information Memorandum.

I / We confirm the following:

- I / we have received, read and understood the Information Memorandum and wish to acquire shares in Waxy Holding AB (publ) as above.
- The registration is binding and cannot be revoked.
- No changes or additions may be made in pre-printed text.
- Incomplete or incorrectly completed application form may be disregarded.
- The offer to acquire shares in Waxy Holding AB (publ) is not made available or offered to investors subject to any legislation requiring additional prospectuses, information, registrations or actions other than those under Swedish law.
- I / we are authorized to (a) acquire shares in Waxy Holding AB (publ) in accordance with the terms of the Information Memorandum as well as to sign this application form.
- For the offer to acquire shares in Waxy Holding AB (publ), the Information Memorandum and this application form apply to Swedish law. Disputes are settled by the Swedish court.

All the information below is mandatory to fill in.

VP-account/Service account/Custodian account		Bank/custodian	
Personal ID code/Corp registration code		E-mail	
Family name, surname/company name		Date	Phone
Adress		Signature (if applicable by authorized signatory or guardian)	
ZIP	City	Country (if other than Sweden)	Printed name

Information in the application form will be processed by Reinhold Europe AB (publ) according to the Data Protection Regulation (EU 2016/679) in order to fulfil the assignment provided by the application form. In fulfilling the assignment, personal data will include. to be transferred to Euroclear Sweden AB and Eminova AB.

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