

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Polestar Automotive Holding UK PLC

(Name of Issuer)

Class A American Depositary Shares
Class A Ordinary Shares, par value \$0.01 each

(Title of Class of Securities)

731105201

(CUSIP Number)

Zhejiang Geely Holding Group Company Limited
No. 1760 Jiangling Road, Binjiang District, Hangzhou, Zhejiang, China
+86 (571) 2809 8282

Rosmarie Söderbom
Volvo Car Corporation
Avd 50090, HB3S
405 31 Göteborg, Sweden
+46 (0)766 210020

with copies to,
Laura Hua Luo Hemmann, Esq
500 5th Ave., 50th Floor
New York, New York 10110
+1 212 319 4755

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 23, 2022

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): Polestar Automotive Holding Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds (See Instruction): OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>	
6.	Citizenship or Place of Organization: Hong Kong	
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 16,717,213,099 (1)
	8.	Shared Voting Power: 0
	9.	Sole Dispositive Power: 1,937,110,924 (1)
	10.	Shared Dispositive Power: 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,937,110,924 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11): 91.8% (2)(3)	
14.	Type of Reporting Person (See Instructions): CO	

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes (i) 294,877,349 Class A American Depositary Shares ("Class A ADS"), and (ii) 1,642,233,575 Class B American Depositary Shares ("Class B ADS") held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Ordinary Share, par value \$0.01 each ("Class A Share"). Each Class B ADS represents one Class B Ordinary Share ("Class B Share"). Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(2) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the Securities and Exchange Commission (the "SEC"). Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(3) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): PSD Investment Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds (See Instruction): OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>	
6.	Citizenship or Place of Organization: British Virgin Islands	
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 16,717,213,099 (1)
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 1,937,110,924 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,937,110,924 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11): 91.8% (2)(3)	
14.	Type of Reporting Person (See Instructions): CO	

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes (i) 294,877,349 Class A ADSs, and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Ordinary Share, par value \$0.01 each. Each Class B ADS represents one Class B Ordinary Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(2) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(3) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): PSD Capital Limited	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds (See Instruction): OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>	
6.	Citizenship or Place of Organization: British Virgin Islands	
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 16,717,213,099 (1)
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 1,937,110,924 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,937,110,924 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11): 91.8% (2)(3)	
14.	Type of Reporting Person (See Instructions): CO	

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes (i) 294,877,349 Class A ADSs, and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Ordinary Share, par value \$0.01 each. Each Class B ADS represents one Class B Ordinary Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(2) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(3) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): PSINV AB	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds (See Instruction): OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>	
6.	Citizenship or Place of Organization: Sweden	
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 16,717,213,099 (1)
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 1,937,110,924 (1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,937,110,924 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11): 91.8% (2)(3)	
14.	Type of Reporting Person (See Instructions): CO	

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes (i) 294,877,349 Class A ADSs, and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Ordinary Share, par value \$0.01 each. Each Class B ADS represents one Class B Ordinary Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(2) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(3) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): Snita Holding B.V.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds (See Instruction): OO, AF	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>	
6.	Citizenship or Place of Organization: Netherlands	
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 60,000,000 (1)
	8.	Shared Voting Power: 16,717,213,099 (2)
	9.	Sole Dispositive Power: 60,000,000 (1)
	10.	Shared Dispositive Power: 1,937,110,924 (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,997,110,924 (1)(2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11): 94.7% (3)(4)	
14.	Type of Reporting Person (See Instructions): CO	

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes 60,000,000 Class A ADSs held directly by Snita Holding B.V.

(2) Includes (i) 294,877,349 Class A ADSs and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Share. Each Class B ADS represents one Class B Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(3) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(4) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): 98-0626415 Volvo Car Corporation		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only:		
4.	Source of Funds (See Instruction): OO, WC		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>		
6.	Citizenship or Place of Organization: Sweden		
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 60,000,000 (1)	
	8.	Shared Voting Power: 16,717,213,099 (2)	
	9.	Sole Dispositive Power: 60,000,000 (1)	
	10.	Shared Dispositive Power: 1,937,110,924 (2)	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,997,110,924 (1)(2)		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11): 94.7% (3)(4)		
14.	Type of Reporting Person (See Instructions): CO		

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes 60,000,000 Class A ADSs held directly by Snita Holding B.V.

(2) Includes (i) 294,877,349 Class A ADSs and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Share. Each Class B ADS represents one Class B Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(3) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(4) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): Volvo Car AB	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds (See Instruction): OO, WC	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>	
6.	Citizenship or Place of Organization: Sweden	
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 60,000,000 (1)
	8.	Shared Voting Power: 16,717,213,099 (2)
	9.	Sole Dispositive Power: 60,000,000 (1)
	10.	Shared Dispositive Power: 1,937,110,924 (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,997,110,924 (1)(2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11): 94.7% (3)(4)	
14.	Type of Reporting Person (See Instructions): CO	

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes 60,000,000 Class A ADSs held directly by Snita Holding B.V.

(2) Includes (i) 294,877,349 Class A ADSs and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Share. Each Class B ADS represents one Class B Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(3) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(4) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): Geely Sweden Holdings AB		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only:		
4.	Source of Funds (See Instruction): OO, WC		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>		
6.	Citizenship or Place of Organization: Sweden		
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 60,000,000 (1)	
	8.	Shared Voting Power: 16,717,213,099 (2)	
	9.	Sole Dispositive Power: 60,000,000 (1)	
	10.	Shared Dispositive Power: 1,937,110,924 (2)	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,997,110,924 (1)(2)		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11): 94.7% (3)(4)		
14.	Type of Reporting Person (See Instructions): CO		

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes 60,000,000 Class A ADSs held directly by Snita Holding B.V.

(2) Includes (i) 294,877,349 Class A ADSs and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Share. Each Class B ADS represents one Class B Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(3) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(4) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): Shanghai Geely Zhaoyuan International Investment Co., Ltd		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only:		
4.	Source of Funds (See Instruction): OO, WC		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>		
6.	Citizenship or Place of Organization: China		
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 60,000,000 (1)	
	8.	Shared Voting Power: 16,717,213,099 (2)	
	9.	Sole Dispositive Power: 60,000,000 (1)	
	10.	Shared Dispositive Power: 1,937,110,924 (2)	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,997,110,924 (1)(2)		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11): 94.7% (3)(4)		
14.	Type of Reporting Person (See Instructions): CO		

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes 60,000,000 Class A ADSs held directly by Snita Holding B.V.

(2) Includes (i) 294,877,349 Class A ADSs and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Share. Each Class B ADS represents one Class B Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(3) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(4) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): Beijing Geely Wanyuan International Investment Co., Ltd		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only:		
4.	Source of Funds (See Instruction): OO, WC		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>		
6.	Citizenship or Place of Organization: China		
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 60,000,000 (1)	
	8.	Shared Voting Power: 16,717,213,099 (2)	
	9.	Sole Dispositive Power: 60,000,000 (1)	
	10.	Shared Dispositive Power: 1,937,110,924 (2)	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,997,110,924 (1)(2)		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11): 94.7% (3)(4)		
14.	Type of Reporting Person (See Instructions): CO		

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes 60,000,000 Class A ADSs held directly by Snita Holding B.V.

(2) Includes (i) 294,877,349 Class A ADSs and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Share. Each Class B ADS represents one Class B Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(3) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(4) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): Beijing Geely Kaisheng International Investment Co., Ltd		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only:		
4.	Source of Funds (See Instruction): OO, WC		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>		
6.	Citizenship or Place of Organization: China		
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 60,000,000 (1)	
	8.	Shared Voting Power: 16,717,213,099 (2)	
	9.	Sole Dispositive Power: 60,000,000 (1)	
	10.	Shared Dispositive Power: 1,937,110,924 (2)	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,997,110,924 (1)(2)		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11): 94.7% (3)(4)		
14.	Type of Reporting Person (See Instructions): CO		

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes 60,000,000 Class A ADSs held directly by Snita Holding B.V.

(2) Includes (i) 294,877,349 Class A ADSs and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Share. Each Class B ADS represents one Class B Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(3) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(4) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): Zhejiang Geely Holding Group Company Limited		
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only:		
4.	Source of Funds (See Instruction): OO, WC		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>		
6.	Citizenship or Place of Organization: China		
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 60,000,000 (1)	
	8.	Shared Voting Power: 16,717,213,099 (2)	
	9.	Sole Dispositive Power: 60,000,000 (1)	
	10.	Shared Dispositive Power: 1,937,110,924 (2)	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,997,110,924 (1)(2)		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11): 94.7% (3)(4)		
14.	Type of Reporting Person (See Instructions): CO		

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes 60,000,000 Class A ADSs held directly by Snita Holding B.V.

(2) Includes (i) 294,877,349 Class A ADSs and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Share. Each Class B ADS represents one Class B Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(3) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(4) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

1.	Names of Reporting Person: I.R.S. Identification Nos. of above persons (entities only): Shufu Li		
2.	Check the Appropriate Box if a Member of a Group (<i>See Instructions</i>) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only:		
4.	Source of Funds (See Instruction): OO, WC		
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or (e): <input type="checkbox"/>		
6.	Citizenship or Place of Organization: China		
Number of Shares Beneficially by Owned by Each Reporting Person With:	7.	Sole Voting Power: 16,777,213,099 (1)	
	8.	Shared Voting Power: 0	
	9.	Sole Dispositive Power: 1,997,110,924 (1)	
	10.	Shared Dispositive Power: 0	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 1,997,110,924 (1)		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11): 94.7% (2)(3)		
14.	Type of Reporting Person (See Instructions): IN		

(1) See Item 2 below under the subtitle *Explanatory Note Regarding the Relationships of the Reporting Persons* for the description the Reporting Persons' shareholding structure, which determines their respective voting power. Includes (x) 60,000,000 Class A ADSs held directly by Snita Holding B.V. and (y) (i) 294,877,349 Class A ADSs and (ii) 1,642,233,575 Class B ADSs held directly by Polestar Automotive Holding Limited. Each Class A ADS represents one Class A Share. Each Class B ADS represents one Class B Share. Each Class A Share is entitled to one vote, while each Class B Share is entitled to ten votes. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

(2) Calculated by dividing item 11 by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares referred to in footnote 1 into Class A Shares.

(3) For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

ITEM 1. SECURITY AND ISSUER

This statement on Schedule 13D relates to beneficial ownership of Class A Ordinary Shares, par value \$0.01 per share (the “**Class A Share**”) of Polestar Automotive Holding UK PLC, a limited company incorporated under the laws of England and Wales (the “**Issuer**”) based on beneficial ownership of Class A American Depositary Shares of the Issuer (the “**Class A ADSs**”). Each Class A ADS represents one Class A Share. The principal executive offices of the Issuer are located at: 777 MacArthur Blvd Mahwah, NJ 07430. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

ITEM 2. IDENTITY AND BACKGROUND

(a), (b), (c), (f)

Polestar Automotive Holding Limited (“Parent”)

Residence or business address: 12/F, H Code, 45 Pottinger Street, Central, Hong Kong
State of Incorporation/Organization/Citizenship: Hong Kong
Entity Type: Private Company Limited by Shares

Snita Holding B.V. (“Snita”)

Residence or business address: Stationsweg 2, Beesd, 4153 RD, Netherlands
State of Incorporation/Organization/Citizenship: Netherlands
Entity Type: Netherlands Limited Liability Company

PSD Investment Limited (“PSD Investment”)

Residence or business address: Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
State of Incorporation/Organization/Citizenship: British Virgin Islands
Entity Type: British Virgin Islands Company Limited by Shares

PSINV AB (“PSINV”)

Residence or business address: Avd. 50090 HB3S, 405 31 Göteborg, Sweden
State of Incorporation/Organization/Citizenship: Sweden
Entity Type: Swedish Private Limited Company

Volvo Car Corporation (“Volvo Cars”)

Residence or business address: Avd. 50090 HB3S, 405 31 Göteborg, Sweden
State of Incorporation/Organization/Citizenship: Sweden
Entity Type: Swedish Private Limited Company

PSD Capital Limited (“PSD Capital”)

Residence or business address: Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
State of Incorporation/Organization/Citizenship: British Virgin Islands
Entity Type: British Virgin Islands Company Limited by Shares

Volvo Car AB (“VCAB”)

Residence or business address: Avd. 50090 HB3S, 405 31 Göteborg, Sweden
State of Incorporation/Organization/Citizenship: Sweden
Entity Type: Swedish Public Limited Company

Geely Sweden Holdings AB (“Geely Sweden”)

Residence or business address: Box 10038, 400 70 Göteborg, Sweden
State of Incorporation/Organization/Citizenship: Sweden
Entity Type: Swedish Private Limited Company

Shanghai Geely Zhaoyuan International Investment Co., Ltd (“Shanghai Geely”)

Residence or business address: Room 1478, Building 10, No. 1630 Yecheng Road, Jiangding District, Shanghai, China
State of Incorporation/Organization/Citizenship: China
Entity Type: Chinese Limited Liability Company

Beijing Geely Wanyuan International Investment Co. Ltd (“Beijing Geely Wanyuan”)

Residence or business address: Room 409, Level 4, Building 4, Yard 4, Yongchang Zhong Road, Beijing Economic-Technological Development Area, Beijing, China

State of Incorporation/Organization/Citizenship: China

Entity Type: Chinese Limited Liability Company

Beijing Geely Kaisheng International Investment Co., Ltd. (“Beijing Geely Kaisheng”)

Residence or business address: Room 409, Level 4, Building 4, Yard 4, Yongchang Zhong Road, Beijing Economic-Technological Development Area, Beijing, China

State of Incorporation/Organization/Citizenship: China

Entity Type: Chinese Limited Liability Company

Zhejiang Geely Holding Group Company Limited (“Zhejiang Geely”)

Residence or business address: No. 1760 Jiangling Road, Binjiang District, Hangzhou, Zhejiang, China

State of Incorporation/Organization/Citizenship: China

Entity Type: Chinese Limited Liability Company

Shufu Li

Residence or business address: Room 303, Building 12, No. 980 Mingzhou Road, Xinqi Street, Beilun District, Ningbo, Zhejiang, China
Citizenship: China

Parent, Snita, PSD Investment, PSINV, PSD Investment, PSD Capital, Geely Sweden, Shanghai Geely, Beijing Geely Wanyuan, and Beijing Geely Kaisheng are holding companies which, through their subsidiaries, operates premium electric performance car brands as well as designing related products, and hold shares in or on behalf of certain other entities and individuals.

The principal businesses of Volvo Cars and VCAB are building, selling and marketing cars and other related activities.

The principal business of Zhejiang Geely is automobile manufacturing.

Explanatory Note Regarding the Relationships of the Reporting Persons

Shareholders of Parent (Snita, PSD Investment, and PSINV)

As of June 23, 2022, (i) Snita owns 48.75% of Parent, and controls 48.71% voting power of Parent, (ii) PSD Investment owns 42.74% of Parent, and controls 49.53% of voting power of Parent, (iii) PSINV owns 0.74% of Parent, and controls 0.86% voting power of Parent. Pursuant that certain Acknowledgement Agreement to the Shareholders Agreement dated September 27, 2021, as amended (the “**Shareholder Acknowledgement Agreement**”), by and among Parent, Snita, PSD Investment, PSINV, Issuer, and certain other parties thereto, each of the shareholders of Parent can direct Parent to exercise the proportion of its proportion of Parent’s voting rights in the Issuer that directly corresponds to the proportion of such shareholder’s voting rights in Parent, and that the Class A and Class B shares of Parent are deemed to have and be subject to the corresponding rights, privileges, entitlements, and obligations as each Class A Share and Class B Share of the Issuer, as set out under the Issuer’s Articles of Association (the “**Articles**”). In addition, the Articles provides that decisions of the board of directors of the Issuer is determined by a majority of votes. Accordingly, the Shareholder Acknowledgement Agreement and Articles, taken collectively, indicates that Snita, PSD Investment, and PSINV collectively share the voting power and dispositive power with respect to 100% of the Class A Shares and Class B Shares of the Issuer directly held by Parent. The foregoing description is qualified by the Shareholder Acknowledgement Agreement and Articles, copied of which are attached hereto as Exhibits 3 and 4, respectively, and are hereby incorporated by reference in its entirety.

Direct and Indirect Shareholders of Snita

As of June 23, 2022, (i) Snita is 100% owned by Volvo Cars, (ii) Volvo Cars is 100% owned by VCAB, (iii) VCAB is 82% owned by Geely Sweden and 18% owned by stock exchange investors, (iv) Geely Sweden is 100% owned by Shanghai Geely, (v) Shanghai Geely is 60.96% owned by Beijing Geely Wanyuan and 39.04% owned by Zhejiang Geely, (vi) Beijing Geely Wanyuan is 100% owned by Beijing Geely Kaisheng, (vii) Beijing Geely Kaisheng is 100% owned by Zhejiang Geely, and (viii) Zhejiang Geely is 82.23% owned by Shufu Li.

Direct and Indirect Shareholders of PSD Investment

As of June 23, 2022, PSD Investment is 100% owned by PSD Capital, and PSD Capital is 100% owned by Shufu Li.

Direct and Indirect Shareholders of PSINV

As of June 23, 2022, PSINV is 78.82% owned by Volvo Cars, and 21.18% owned by outside investors. Volvo Cars controls 94.7% of the voting power of PSINV.

Therefore, all of the Reporting Persons collectively share the voting and dispositive power with respect to 100% of the Class A Shares and Class B Shares of the Issuer directly held by Parent. Reporting Persons that are direct or indirect shareholders of Snita, including Volvo Cars, VCAB, Geely Sweden, Shanghai Geely, Beijing Geely Wanyuan, Beijing Geely Kaisheng, Zhejiang Geely, and Shufu Li have the sole voting and dispositive power with respect to 100% of the Class A Shares of the Issuer directly held by Snita.

(d)

None of the Reporting Persons have been charged or convicted in a criminal proceeding during the last five years.

(e)

None of the Reporting Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years where such person, as result of such proceeding, was or became subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such law.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

All of the Issuer's shares directly held by Parent reported herein as beneficially owned by the Reporting Persons were acquired pursuant to that certain Business Combination Agreement, dated September 27, 2021, (as amended by that certain Amendment No. 1 to the Business Combination Agreement dated December 17, 2021, that certain Amendment No. 2 to the Business Combination Agreement dated March 24, 2022, and that certain Amendment No. 3 to the Business Combination Agreement dated April 21, 2022, and as it may be further amended from time to time, the "**Business Combination Agreement**"), by and among Parent, Gores Guggenheim, Inc., a Delaware corporation ("**GGI**"), Polestar Automotive (Singapore) Pte. Ltd., a private company limited by shares in Singapore ("**Polestar Singapore**"), Polestar Holding AB, a private limited liability company incorporated under the laws of Sweden ("**Polestar Sweden**"), the Issuer, and PAH UK Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of the Issuer ("**Merger Sub**"). The Business Combination Agreement provides, among other things, that (i) prior to the Closing (as defined hereafter), Parent will, and will cause the Issuer, Polestar Singapore, Polestar Sweden and their respective subsidiaries to, complete a reorganization, pursuant to which, among other things, Polestar Singapore, Polestar Sweden and their respective subsidiaries will become, directly or indirectly, wholly owned subsidiaries of Issuer (the "**Pre-Closing Reorganization**"), and (ii) the Merger Sub will merge with and into the GGI, with GGI continuing as the surviving company and a wholly-owned subsidiary of the Issuer. The transactions contemplated by the Business Combination Agreement closed on June 23, 2022 (the "**Closing**").

Pursuant to the terms of the Business Combination Agreement, as consideration for the Pre-Closing Reorganization, the Issuer issued to Parent Class A Shares and Class B Shares (collectively, "**Shares**"), such that, following the Pre-Closing Reorganization, Parent directly holds 1,937,110,924 Shares, which includes 294,877,349 Class A Shares and 1,642,233,575 Class B Shares, of the Issuer. The number of Shares issued to Parent as consideration for the Pre-Closing-Reorganization is calculated by: (a) \$20,003,000,000 divided by \$10, less (b) (i) the aggregate principal amount due in respect of the convertible notes of Parent outstanding as of immediately prior to the Closing, divided by (ii) the applicable conversion price of such notes, which equals to 4,306,466, less (c) 58,882,610, which represents the aggregate number of preferred shares of the Issuer (the "**Preferred Shares**") issued pursuant to that certain Subscription Agreement dated September 27, 2021, by and between Snita and the Issuer (as amended by that certain Amendment No.1 to Subscription Agreement dated March 24, 2022, the "**Volvo Cars Preference Subscription Agreement**").

All of the Issuer's shares directly held by Snita reported herein as beneficially owned by the Reporting Persons were acquired pursuant to (i) the Volvo Cars Preference Subscription Agreement, pursuant to which Snita purchased 58,882,610 Preferred Shares of the Issuer, which were converted to 58,882,610 Class A Shares upon Closing, for a subscription price of \$10.00 per share and an aggregate investment amount of \$588,826,100, and (ii) that certain Subscription Agreement dated September 27, 2021 by and between the Issuer, GGI, and Snita (the "**Volvo Cars PIPE Subscription Agreement**"), pursuant to which Snita purchased 1,117,390 Class A Shares for a subscription price of \$10.00 per share and an aggregate investment amount of \$11,173,900. Accordingly, Snita directly holds 60,000,000 Class A Shares in the form of Class A ADSs. Snita acquired the Preferred Shares and Class A Shares using working capital of its parent company and affiliate, Volvo Cars.

Other than the issuance of Class A Shares and Class B Shares to Parent in connection with the Pre-Closing Reorganization, the issuance of Preferred Shares to Snita and the conversion to Class A Shares upon Closing in connection with the Volvo Cars Preference Subscription Agreement, and the issuance of Class A Shares to Snita in connection with the Volvo Cars PIPE Subscription Agreement, there have been no transaction effected by the Reporting Persons in the past sixty days with respect to the securities of the Issuer.

ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons acquired the Shares covered by this Schedule 13D for investment purposes.

The Reporting Persons will routinely monitor a wide variety of investment considerations, including, without limitation, current and anticipated future trading prices for the Shares, the Issuer's operations, assets, prospects, business development, markets and capitalization, the Issuer's management and personnel, Issuer-related competitive and strategic matters, general economic, financial market and industry conditions, as well as other investment considerations. The Reporting Persons expect to discuss their investment in the Issuer and the foregoing investment considerations with the Issuer's Board of Directors ("**Board of Directors**"), management, other investors, industry analysts and others. These considerations, these discussions and other factors may result in the Reporting Persons' consideration of various alternatives with respect to their investment, including possible changes in the present Board of Directors and/or management of the Issuer or other alternatives to increase stockholder value. The Reporting Persons may also enter into confidentiality or similar agreements with the Issuer and, subject to such an agreement or otherwise, exchange information with the Issuer. In addition, the Reporting Persons may acquire additional Issuer securities in the public markets, in privately negotiated transactions or otherwise or may determine to sell, trade or otherwise dispose of all or some holdings in the Issuer in the public markets, in privately negotiated transactions or otherwise, or take any other lawful action they deem to be in their best interests.

Except as set forth in this Schedule 13D, no Reporting Person has any present plans or proposals that relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or of any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of such directors or to fill any existing vacancies on such board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions that may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) any action similar to any of those enumerated in subclauses (a)-(i) above. There is no assurance that the Reporting Persons will develop any plans or proposals with respect to any of these matters. However, the Reporting Persons reserve the right to formulate plans or proposals which would relate to or result in the transactions described in subclauses (a) through (j) of this Item 4.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a), (b) The responses of the Reporting Persons with respect to Rows 7 through 13 of the respective cover pages of the individual Reporting Persons to this Schedule 13D are incorporated herein by reference.

Parent, PSD Investment, PSD Capital, and PSINV's aggregate percentage of beneficial ownership is approximately 91.8% of the outstanding shares of the Issuer.

Snita, Volvo Cars, VCAB, Geely Sweden, Shanghai Geely, Beijing Geely Wanyuan, Beijing Geely Kaisheng, Zhejiang Geely, and Shufu Li's aggregate percentage of beneficial ownership is approximately 94.7% of the outstanding shares of the Issuer.

The percentages of beneficial ownership above are calculated by dividing the Reporting Persons' response in Row 11 of their respective cover pages by the sum of (i) 466,801,222 Class A Shares in the form of Class A ADSs and (ii) 1,642,233,575 Class B Shares in the form of Class B ADSs, issued and outstanding as of June 23, 2022, as reported in the Issuer's Shell Company Report on Form 20-F filed on June 29, 2022 with the SEC. Assumes the conversion of the Class B Shares into Class A Shares.

For purpose of this calculation, the above excludes (i) 16,000,000 Class C-1 preferred shares in the form of Class C-1 American Depositary Shares and (ii) 9,000,000 Class C-2 preferred shares in the form of Class C-2 American Depositary Shares of the Issuer, which shares may not be converted into Class A ADSs within 60 days following the date hereof.

(c) Except as set forth in this Schedule 13D, none of the Reporting Persons has engaged in any transaction with respect to the Shares during the sixty days prior to the date of filing of this Schedule 13D.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Parent Lock-Up Agreement

On September 27, 2021, the Issuer, Parent, and the shareholders of Parent (each, a “**Parent Shareholder**”, and collectively, the “**Parent Shareholders**”) entered into that certain Parent Lock-Up Agreement, pursuant to which each Parent Shareholder has, subject to certain exceptions, among other things, agreed not to transfer any equity security of Issuer issued to them pursuant to the Business Combination Agreement or other transaction documents contemplated by the Business Combination Agreement during the period commencing the date of Closing and ending 180 days following the date of the Closing, in each case subject to the terms and conditions set forth therein. See Exhibit 2 to this Schedule 13D.

Shareholder Acknowledgment Agreement

On September 27, 2021, Parent, Parent Shareholders and the Issuer entered into that certain Shareholders Acknowledgement Agreement (as amended by that certain Amendment to Acknowledgement Agreement to the Shareholders Agreement dated March 24, 2022, and as may be further amended from time to time, the “**Shareholder Acknowledgement Agreement**”), which provides, among other things, that Parent and the Parent Shareholders undertake that (i) at Closing, the initial board of the Issuer will include nine directors, a majority of whom will be independent directors, (ii) for a period of three years following the Closing, Parent and the Parent shareholders will not vote in favor of the removal any independent directors of the Issuer unless at least two independent directors vote in favor of such removal, (iii) for a period of three years following the Closing, Parent and the Parent Shareholders will not require the Issuer to convene a general meeting for the purpose of removing an independent director, and (iv) for three years following the Closing, Parent and the Parent Shareholders will not vote in favor of any amendment to the Issuer’s articles of association relating to the composition of the Issuer’s board or the appointment or removal of the Issuer’s directors. The Gores Guggenheim Sponsor LLC, a Delaware limited liability company and an affiliate of GGI (the “**GGI Sponsor**”), will have third party beneficiary rights to enforce the aforementioned undertakings. See Exhibit 3 to this Schedule 13D.

Registration Rights Agreement

On September 27, 2021, the Issuer, Parent, the Parent Shareholders, GGI Sponsor and the independent directors of GGI (the “**GGI Initial Stockholders**”) entered into that certain Registration Rights Agreement (as amended by that certain Amendment No. 1 to the Registration Rights Agreement dated December 17, 2021 and that certain Amendment No. 2 to the Registration Rights Agreement dated March 24, 2022, and as may be further amended from time to time, the “**Registration Rights Agreement**”), which provides customary demand and piggyback registration rights. Pursuant to the Registration Rights Agreement, the Issuer agreed that, as soon as practicable, and in any event within 30 days after the Closing, the Issuer will file with the Securities and Exchange Commission (the “**SEC**”) a shelf registration statement. In addition, Issuer will use its reasonable best efforts to have the registration statement declared effective as soon as practicable after the filing thereof, but no later than the 60th day (or the 90th day if the registration statement is reviewed by, and received comments from, the SEC) following the filing deadline, in each case subject to the terms and conditions set forth therein. See Exhibit 5 to this Schedule 13D.

Sponsor and Supporting Sponsor Stockholder Lock-Up Agreement

On September 27, 2021, the Issuer, Parent, GGI, and the GGI Initial Stockholders entered into the Sponsor and Supporting Sponsor Stockholder Lock-Up Agreement (as amended by that certain Amendment No. 1 to the Sponsor and Supporting Sponsor Stockholder Lock-Up Agreement dated December 17, 2021, and that certain Amendment No. 2 to the Sponsor and Supporting Sponsor Stockholder Lock-Up Agreement dated March 24, 2022, and as may be further amended from time to time, the “**Sponsor and Supporting Sponsor Stockholder Lock-Up Agreement**”), pursuant to which the GGI Initial Stockholders has, among other things, agreed to certain shareholding structure, which determines the voting power of the Reporting Persons and restrictions to transfer of their Class A ADSs during the period beginning on the date of Closing and ending 180 days following the date of the Closing, in each case subject to the terms and conditions set forth therein. See Exhibit 6 to this Schedule 13D.

Investment Holders’ Agreement

On June 30, 2019, Volvo Cars and certain managers of Volvo Cars and certain other entities who are members of PSINV (collectively, the “**Managers**”) entered into the Investment Holders’ Agreement, as supplemented by the Addendum Agreement to Investment Holders’ Agreement dated June 23, 2022 (together with the Investment Holders’ Agreement, the “**IHA**”). The IHA provides, among others, that Volvo Cars will repurchase the Managers’ equity interests in PSINV, which in turn holds securities in the Parent, as soon as possible after the filing of the Issuer’s Form 20-F, which has been filed with the SEC on June 29, 2022, and the Managers will reinvest the net proceeds of the repurchase in the Issuer’s American Depositary Receipts (the “**ADRs**”) no later than 15 business days after the date of the repurchase. The Managers also agreed to not transfer or otherwise dispose of any of the ADRs or other securities of the Issuer for a period of 180 days from the Closing without the prior written consent of Volvo Cars, in each case subject to the terms and conditions set forth therein.

See Exhibits 7 and 8 to this Schedule 13D.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit Number	Description
1	<u>Joint Filing Agreement, dated July 7, 2022, by and among Parent, Snita, PSINV, PSD Investment, PSD Capital, Volvo Cars, VCAB, Geely Sweden, Shanghai Geely, Beijing Geely Wanyuan, Beijing Geely Kaisheng, Zhejiang Geely, and Shufu Li.</u>
2	<u>Form of Parent Lock-Up Agreement dated September 27, 2021 by and among Parent, Issuer, and Parent Shareholders (incorporated by reference to Annex L to the Issuer's Amendment No.8 to Form F-4 Registration Statement, as filed with the SEC on May 23, 2022).</u>
3	Shareholders Acknowledgement Agreement dated September 27, 2021 (as amended by that certain Amendment to Acknowledgement Agreement to the Shareholders Agreement dated March 24, 2022, and as may be further amended from time to time) by and among the Issuer, Parent, the Parent Shareholders (incorporated by reference to Annex <u>M-1</u> and <u>M-2</u> to the Issuer's Amendment No.8 to Form F-4 Registration Statement, as filed with the SEC on May 23, 2022).
4	<u>Articles of Association of Polestar Automotive Holding UL PLC, adopted by special resolution passed on April 13, 2022 and effective on May 5 2022 (incorporated by reference to Annex B to the Issuer's Amendment No.8 to Form F-4 Registration Statement, as filed with the SEC on May 23, 2022).</u>
5	Registration Rights Agreement (as amended by that certain Amendment No. 1 to the Registration Rights Agreement dated December 17, 2021 and that certain Amendment No. 2 to the Registration Rights Agreement dated March 24, 2022, and as may be further amended from time to time) by and among Parent, Issuer, Parent Shareholders and certain other parties thereto (incorporated by reference to Annex <u>G-1</u> , <u>G-2</u> , and <u>G-3</u> to the Issuer's Amendment No.8 to Form F-4 Registration Statement, as filed with the SEC on May 23, 2022).
6	Sponsor and Supporting Sponsor Stockholder Lock-Up Agreement dated September 27, 2021 (as amended by that certain Amendment No. 1 to the Sponsor and Supporting Sponsor Stockholder Lock-Up Agreement dated December 17, 2021, and that certain Amendment No. 2 to the Sponsor and Supporting Sponsor Stockholder Lock-Up Agreement dated March 24, 2022, and as may be further amended from time to time), by and among GGI, Parent, the Issuer, the GGI's independent directors (incorporated by reference to Annex <u>K-1</u> , <u>K-2</u> , and <u>K-3</u> to the Issuer's Amendment No.8 to Form F-4 Registration Statement, as filed with the SEC on May 23, 2022).
7	<u>Investment Holders' Agreement dated June 30, 2019, by and among Volvo Cars, certain managers of Volvo Cars and certain other entities.</u>
8	<u>Addendum Agreement to Investment Holders' Agreement dated June 23, 2022, by and among Volvo Cars, certain managers of Volvo Cars and certain other entities.</u>

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 7, 2022

POLESTAR AUTOMOTIVE HOLDING LIMITED

/s/ 李亚茹

Name: 李亚茹 (Yaru Li)

Title: Director

Dated: July 7, 2022

SNITA HOLDING B.V.

/s/ Lex Kerssemakers

Name: Lex Kerssemakers

Title: Director

/s/ Per Ansgar

Name: Per Ansgar

Title: Director

Dated: July 7, 2022

PSINV AB

/s/ Fredrik Aaben

Name: Fredrik Aaben

Title: Director

/s/ Per Ansgar

Name: Per Ansgar

Title: Director

Dated: July 7, 2022

VOLVO CAR CORPORATION

/s/ Hanna Fager

Name: Hanna Fager

Title: Authorised Signatory

/s/ Maria Hemberg

Name: Maria Hemberg

Title: Director and Authorised Signatory

Dated: July 7, 2022

VOLVO CAR AB

/s/ Authorised Signatory

Name: Hanna Fager

Title: Authorised Signatory

/s/ Maria Hemberg

Name: Maria Hemberg

Title: Authorised Signatory

GEELY SWEDEN HOLDINGS AB

Dated: July 7, 2022

/s/ Shufu Li

Name: Shufu Li

Title: Director

/s/ Donghui Li

Name: Donghui Li

Title: Director

SHANGHAI GEELY ZHAOYUAN INTERNATIONAL
INVESTMENT CO., LTD

Dated: July 7, 2022

/s/ Donghui Li

Name: Donghui Li

Title: Director

BEIJING GEELY WANYUAN INTERNATIONAL
INVESTMENT CO., LTD

Dated: July 7, 2022

/s/ Donghui Li

Name: Donghui Li

Title: Director

BEIJING GEELY KAISHENG INTERNATIONAL
INVESTMENT CO., LTD

Dated: July 7, 2022

/s/ Donghui Li

Name: Donghui Li

Title: Director

ZHEJIANG GEELY HOLDING GROUP COMPANY
LIMITED

Dated: July 7, 2022

/s/ Donghui Li

Name: Donghui Li

Title: Legal Representative & Director

PSD INVESTMENT LIMITED

Dated: July 7, 2022

/s/ Shufu Li

Name: Shufu Li

Title: Sole Director

PSD CAPITAL LIMITED

Dated: July 7, 2022

/s/ Shufu Li

Name: Shufu Li

Title: Sole Director

Dated: July 7, 2022

/s/ Shufu Li

Name: Shufu Li

SCHEDULE A-1

Information with Respect to Executive Officers and Directors of the Undersigned

The following sets forth as to each of the executive officers (if any) and directors of the undersigned: his/her name; his/her business address; his/her present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted.

To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

Polestar Automotive Holding Limited (“Parent”)

Unless otherwise specified, the principal employer of each such individual is Parent. The business address of Parent is 27/F, Baiyulan Square, No. 501 Dong Da Ming Road, Shanghai, China.

Name	Title	Citizenship
Jan Mikael ALKMARK	Director	Sweden
LI Yaru	Director	China

Snita Holding B.V. (“Snita”)

Unless otherwise specified, the principal employer of each such individual is Snita. The business address of Snita is Stationsweg 2, Beesd, 4153 RD, Netherlands.

Name	Title	Citizenship
Per Ansgar	Director	Sweden
Lex (Alexander) Kerssemakers	Director	Netherlands

PSD Investment Limited (“PSD Investment”)

Unless otherwise specified, the principal employer of each such individual is PSD Investment. The business address of PSD Investment is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

Name	Title	Citizenship
Shufu Li	Director	China

PSINV AB (“PSINV”)

Unless otherwise specified, the principal employer of each such individual is PSINV. The business address of PSINV is Avd. 50090 HB3S, 405 31 Göteborg, Sweden.

Name	Title	Citizenship
Fredrik Aaben	Director	Sweden
Per Ansgar	Director	Netherlands

Volvo Car Corporation (“Volvo Cars”)

Unless otherwise specified, the principal employer of each such individual is Volvo Cars. The business address of Volvo Cars is Avd. 50090 HB3S, 405 31 Göteborg, Sweden.

Name	Title	Citizenship
Jim Rowan	Director	United Kingdom
Maria Hemberg	Director	Sweden
Björn Annwall	Director	Sweden

PSD Capital Limited (“PSD Capital”)

Unless otherwise specified, the principal employer of each such individual is PSD Capital. The business address of PSD Capital is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

Name	Title	Citizenship
Shufu Li	Director	China

Volvo Car AB (“VCAB”)

Unless otherwise specified, the principal employer of each such individual is VCAB. The business address of VCAB is Avd. 50090 HB3S, 405 31 Göteborg, Sweden.

Name	Title	Citizenship
James Rowan	Managing Director	United Kingdom
Shufu Li	Director	China
Ardian Avdullahu	Director (Employee Representative)	Sweden
Glenn Bergström	Director (Employee Representative)	Sweden
Thomas Johnstone	Director	United Kingdom
Donghui Li	Director	China
Anna Mossberg	Director	Sweden
Diarmuid O’Connell	Director	United States
Jörgen Olsson	Director (Employee Representative)	Sweden
Jonas Samuelsson	Director	Sweden
Lone Föns Schröder	Director	Denmark
Lilla Tretikov	Director	United States
Winfried Vahland	Director	Germany
Anna Margitin Blomberg	Deputy Director (Employee Representative)	Sweden
Björn Olsson	Deputy Director (Employee Representative)	Sweden

Geely Sweden Holdings AB (“Geely Sweden”)

Unless otherwise specified, the principal employer of each such individual is Geely Sweden. The business address of Geely Sweden is Box 10038, 400 70 Göteborg, Sweden.

Name	Title	Citizenship
Shufu Li	Director	China
Donghui Li	Director	China
Hans Erik Oscarsson	Director	Sweden
Lone Föns Schröder	Director	Denmark

Shanghai Geely Zhaoyuan International Investment Co., Ltd (“Shanghai Geely”)

Unless otherwise specified, the principal employer of each such individual is Shanghai Geely. The business address of Shanghai Geely is Room 1478, Building 10, No. 1630 Yecheng Road, Jiangding District, Shanghai, China.

Name	Title	Citizenship
Conghui An	Director	China
Donghui Li	Director	China
Zhaoxing Wang	Director	China
Xueliang Yu	Director	China

Beijing Geely Wanyuan International Investment Co. Ltd (“Beijing Geely Wanyuan”)

Unless otherwise specified, the principal employer of each such individual is Beijing Geely Wanyuan. The business address of Beijing Geely Wanyuan is Room 409, Level 4, Building 4, Yard 4, Yongchang Zhong Road, Beijing Economic-Technological Development Area, Beijing, China.

Name	Title	Citizenship
Conghui An	Director	China
Donghui Li	Director	China
Zhaoxing Wang	Director	China

Beijing Geely Kaisheng International Investment Co., Ltd. (“Beijing Geely Kaisheng”)

Unless otherwise specified, the principal employer of each such individual is Beijing Geely Kaisheng. The business address of Beijing Geely Kaisheng is Room 409, Level 4, Building 4, Yard 4, Yongchang Zhong Road, Beijing Economic-Technological Development Area, Beijing, China.

Name	Title	Citizenship
Conghui An	Director	China
Donghui Li	Director	China
Zhaoxing Wang	Director	China

Zhejiang Geely Holding Group Company Limited (“Zhejiang Geely”)

Unless otherwise specified, the principal employer of each such individual is Zhejiang Geely. The business address of Zhejiang Geely is No. 1760 Jiangling Road, Binjiang District, Hangzhou, Zhejiang, China.

Name	Title	Citizenship
Shufu Li	Director	China
Donghui Li	Director	China
Jian Yang	Director	China
Hong Sun	Director	China
Weilie Ye	Director	China
Xingguai Wang	Director	China

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of July 7, 2022, is made by and among the persons named below. In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13D (including amendments thereto) with respect to the Class A American Depositary Shares, each representing one Class A Ordinary Share, par value \$0.01, of POLESTAR AUTOMOTIVE HOLDING UK PLC, and further agree that this Joint Filing Agreement be included as Exhibit A to such Schedule 13D. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Joint Filing Agreement as of the date and year first above written.

POLESTAR AUTOMOTIVE HOLDING LIMITED

Dated: July 7, 2022

/s/ 李亚茹

Name: 李亚茹 (Yaru Li)

Title: Director

SNITA HOLDING B.V.

Dated: July 7, 2022

/s/ Lex Kerssemakers

Name: Lex Kerssemakers

Title: Director

/s/ Per Ansgar

Name: Per Ansgar

Title: Director

PSINV AB

Dated: July 7, 2022

/s/ Fredrik Aaben

Name: Fredrik Aaben

Title: Director

/s/ Per Ansgar

Name: Per Ansgar

Title: Director

VOLVO CAR CORPORATION

Dated: July 7, 2022

/s/ Hanna Fager

Name: Hanna Fager

Title: Authorised Signatory

/s/ Maria Hemberg

Name: Maria Hemberg

Title: Director and Authorised Signatory

VOLVO CAR AB

Dated: July 7, 2022

/s/ Authorised Signatory

Name: Hanna Fager

Title: Authorised Signatory

/s/ Maria Hemberg

Name: Maria Hemberg

Title: Authorised Signatory

GEELY SWEDEN HOLDINGS AB

Dated: July 7, 2022

/s/ Shufu Li

Name: Shufu Li
Title: Director

/s/ Donghui Li

Name: Donghui Li
Title: Director

SHANGHAI GEELY ZHAOYUAN INTERNATIONAL
INVESTMENT CO., LTD

Dated: July 7, 2022

/s/ Donghui Li

Name: Donghui Li
Title: Director

BEIJING GEELY WANYUAN INTERNATIONAL
INVESTMENT CO., LTD

Dated: July 7, 2022

/s/ Donghui Li

Name: Donghui Li
Title: Director

BEIJING GEELY KAISHENG INTERNATIONAL
INVESTMENT CO., LTD

Dated: July 7, 2022

/s/ Donghui Li

Name: Donghui Li
Title: Director

ZHEJIANG GEELY HOLDING GROUP COMPANY
LIMITED

Dated: July 7, 2022

/s/ Donghui Li

Name: Donghui Li
Title: Director & Legal Representative

PSD INVESTMENT LIMITED

Dated: July 7, 2022

/s/ Shufu Li

Name: Shufu Li
Title: Sole Director

PSD CAPITAL LIMITED

Dated: July 7, 2022

/s/ Shufu Li

Name: Shufu Li
Title: Sole Director

Dated: July 7, 2022

/s/ Shufu Li

Name: Shufu Li

Investment Holders' Agreement

between

Volvo Car Corporation

and

Managers

regarding

PSINV AB

June 30 2019

Table of Contents

1.	Definitions	1
2.	Interpretation	6
3.	Financing and financial performance	7
3.1	Financing	7
3.2	Additional financing from the Parties	7
3.3	Dividend and capital contributions	7
3.4	New issues	7
4.	Loyalty and objective	7
4.1	General	7
4.2	Division of the joint property of husband and wife	8
4.3	Compliance with the terms of this Agreement	8
5.	PS Investment Exit or Polestar Exit	8
5.1	General	8
5.2	PS Investment Share Sale	8
5.3	PS Investment IPO	9
5.4	Polestar Exit	9
5.5	Restructuring	10
5.6	Exit Option	11
5.7	Distribution of Sale Proceeds	12
5.8	The Investor's obligation to repurchase Securities	12
6.	Transfer of Securities	12
6.1	Manager's transfer of Securities	12
6.2	Controlled Entity	13
7.	Option Rights	13
7.1	Option Events	13
7.2	Manager's right to sell his/her Securities in certain situations	14
7.3	Manager's notice	14
7.4	Option Notice	14
7.5	Damages	15
7.6	Divestment	15
7.7	Pricing adjustments	15
8.	Terms and consequences of transfers of Securities	15
8.1	Completion	15
8.2	Documents	16
8.3	Cancellation of transfers after exercise of Exit Option	16
8.4	Transfer terms	16
8.5	Registration	16
8.6	Further assurance	16
8.7	Assumption of obligations	17
8.8	Authority to represent	17

9.	Determination of Fair Value	17
10.	Confidentiality	17
11.	Pledge etc	18
12.	Notices	18
13.	General	19
13.1	Managers' Representatives	19
13.2	Disclaimer of reliance	20
13.3	Variation	20
13.4	Conflict with the articles	21
13.5	Entire agreement	21
13.6	No assignment	21
13.7	No partnership	21
13.8	Squeeze-out	21
14.	Duration and termination	22
15.	Governing law	22
16.	Arbitration	22

List of Schedules

Schedule (b)	Managers
Schedule 13.1	Power of attorney

This Investment Holders' Agreement (the "**Agreement**") is made on _____ 2019 between:

- (a) Volvo Car Corporation, a Swedish private limited company with registered office at Avd. 50090 HB3S, 405 31 Göteborg, Sweden, Reg. No. 556074-3089 (the "**Investor**") and
- (b) The persons whose names and addresses are set out in **Schedule (b)**, from time to time (the "**Managers**").

The Investor and the Managers are hereinafter jointly referred as "**Parties**" and individually a "**Party**".

Background

- A.** PS Investment is a holding company with an Equity Interest in Polestar. The Investor owns the majority of the shares of PS Investment. The Managers have acquired or will acquire shares in PS Investment from the Investor.
- B.** This Agreement has been entered into by the Parties to govern the Managers' holding of shares in PS Investment, and the Managers' indirect Equity Interest in Polestar.
- C.** The overriding objectives of the Managers and the Investor investing in and becoming involved in PS Investment are to develop Polestar and the Polestar Group and jointly contribute to long-term value creation.
- D.** The Managers will bear any and all costs related to the establishment and administration of their own holding vehicles (if any).

1. Definitions

In this Agreement the following definitions are used:

- 1.1 Act** means the Swedish Companies Act (2005:551) as amended from time to time;
- 1.2 Agreement** means this Investment Holders' Agreement;
- 1.3 Business Day** means a day which is not a Saturday or Sunday or public holiday in Sweden or China;
- 1.4 Controlled Entity** has the meaning set out in Section 6.2;
- 1.5 Drag-Along** has the meaning set out in Section 5.2(a);
- 1.6 Employment/Service Contract** means the employment or service contract between a Manager and Polestar, a Polestar Group company or a company within the Volvo Car Group;
- 1.7 Equity Interest** means equity interest and, as applicable, any shares, shareholder loans and any other securities or financial instruments issued by Polestar from time to time (including, for the avoidance of doubt, conditional shareholders' contributions);

- 1.8 Exit Option** has the meaning set out in Section 5.6(a);
- 1.9 Exit Price** means the direct or indirect Sale Proceeds per Security received in a PS Investment Exit or Polestar Exit or following exercise of the Exit Option, after deduction or withholding (as applicable) on a pro rata basis of (i) expected and incurred transaction costs, and (ii) an amount which the Investor reasonably deems appropriate when considering the sellers' potential liability pursuant to the PS Investment Exit or Polestar Exit transaction documents, provided however, that such amount may not exceed the sellers' maximum liability provided for in such transaction documents. The Exit Price shall be recalculated when reasonably deemed appropriate by the Investor, provided however, that a recalculation on a pro rata basis shall always be carried out (a) if a part of the purchase price for the Securities, which has been withheld (whether under an escrow agreement or other arrangement) is released to the Investor, and (b) when all claims against the sellers under the transaction documents have been either finally settled or time barred in accordance with the transaction documents, in which case all liabilities and costs incurred by the sellers due to such claims shall be taken into account in the recalculation on a pro rata basis;
- 1.10 Fair Value** means the fair market value of the Securities determined in accordance with Section 9;
- 1.11 Geely** means Zhejiang Geely Holding Group Company Limited, a Chinese limited company with registered address 1760 Jiangling Road, Binjiang District, Hangzhou, China, Reg. No. 91330000747735638J;
- 1.12 Geely Group** means Geely and its subsidiaries;
- 1.13 Investor** has the meaning set out in the introductory section and/or as applicable any person or entity to whom the Investor or any of its transferees or nominees transfer any of their Securities in accordance with this Agreement and is designated by Volvo Car Corporation, as applicable, as Investor;
- 1.14 Managers** has the meaning set out in the introductory section and/or any person from time to time adhering to this Agreement as Manager or (unless the context requires otherwise) a Manager's Controlled Entity;
- 1.15 Managers' Representatives** has the meaning set out in Section 13.1;

1.16	Material Breach	<p>means a breach of this Agreement that is of material importance for the Investor and which has not been remedied within 10 Business Days of the Investor sending the defaulting Manager a written notice requiring him/her to remedy such breach. Notwithstanding the foregoing, unless agreed in writing between the Investor and the relevant Manager, a Material Breach shall be deemed to have occurred if a Manager:</p> <p>is in breach of Section 3 (Financing and financial performance);</p> <p>is in breach of Section 4 (Loyalty and objective), unless obviously not material;</p> <p>is in breach of Section 5 (PS Investment Exit or Polestar Exit);</p> <p>is in breach of Section 6 (Transfer of Securities);</p> <p>is in breach of Section 10 (Confidentiality), not including disclosure of the existence of this Agreement;</p> <p>is in breach of Section 11 (Pledge etc.);</p> <p>is in breach of Section 13.8 (Squeeze-out);</p> <p>attempts to revoke a power of attorney granted under the Agreement (or fails to renew such power of attorney in accordance with this Agreement);</p> <p>causes damage to PS Investment or any Polestar Group or Volvo Car Group company through gross negligence, fraud, or wilful misconduct against PS Investment or any Polestar Group or Volvo Car Group company; or</p> <p>wilfully acts in a manner (whether in the course of duties or otherwise) that is intended to bring the Investor or PS Investment or any Polestar Group or Volvo Car Group company into disrepute;</p>
1.17	Option	has the meaning set out in Section 7.1;
1.18	Option Events	has the meaning set out in Section 7.1;
1.19	Option Notice	has the meaning set out in Section 7.4;
1.20	Original Investment	means, in relation to any Security, the amount paid for each such Security, taking into consideration any bonus issue or similar rearrangements of the share capital of PS Investment, less the aggregate amount of any distributions and any amounts otherwise received by such Manager (directly or indirectly) on such Securities;
1.21	Parties and/or Party	has the meaning as set out in the introductory section of this Agreement and and/or any party adhering to this Agreement in accordance with this Agreement;

- 1.22 Person** means any individual, firm, company, corporation, partnership or other entity, including in each case the successors of each such person;
- 1.23 Polestar** means:
- a) Polestar Automotive (Shanghai) Co Ltd a Chinese limited company with registered address Room 305, 3/F, Block 5, No.1181, Zhaoxian Road, Jiading District, Shanghai, China, Reg. No. 91310000MA1FL17P99,
 - b) any other Person in which PS Investment holds securities or equity interest during or following a Restructuring (as designated by the Investor); or
 - c) any assignee or successor of any Person in item (a) or (b) above;
- 1.24 Polestar Asset Sale** means a sale of all or substantially all of the assets of Polestar or its subsidiaries to any third party, other than in connection with a Restructuring;
- 1.25 Polestar Business** means the business of the Polestar Group from time to time;
- 1.26 Polestar Exit** means a Polestar Asset Sale, a Polestar Equity Sale or a Polestar IPO, but not a Restructuring;
- 1.27 Polestar Equity Sale** means
- a) the sale or other transfer of any part of the Equity Interest, in a single transaction or series of transactions with one or more bona fide third parties (not within the Geely Group) after the date of this Agreement resulting in that such person(s) or entity(-ies) together with any person or entity acting in concert with such person(s) or entity(-ies) holding (whether directly or indirectly) more than 50 percent of the total Equity Interest (in aggregate calculated on a fully diluted basis),
 - b) after closing of sale of Equity Interest pursuant to item (a) above, any sale of Equity Interest by PS Investment to any third party (not within the Geely Group); in each case other than in connection with a Polestar IPO or a Restructuring, or
 - c) the sale of all Equity Interest held by the Volvo Car Group (with the exception of the Equity Interest held by PS Investment and PS Investment China), in a single transaction or series of transactions with one or more bona fide third parties or any Person within the Geely Group;

1.28	Polestar Group	means Polestar and its subsidiaries;
1.29	Polestar IPO	means the admission to listing of Equity Interest on a Stock Exchange;
1.30	PS Investment	means: <ul style="list-style-type: none"> a) PSINV AB, a Swedish limited company with registered address 50090 HB3S, 405 31 Göteborg, Sweden, Reg. No. 559140-6409; b) any Person in which Managers hold securities during or following a Restructuring (as designated by the Investor); or c) any assignee or successor of any Person in item (a) or (b) above;
1.31	PS Investment Articles	means the articles of association of PS Investment as amended from time to time;
1.32	PS Investment Board	means the board of directors of PS Investment;
1.33	PS Investment China	means Shanghai Polestar Enterprise Management Center (Limited Partnership), a foreign invested limited partnership enterprise with registered address Room JT3389, Building 4, District B, 925 Yecheng Road, Jiading Industrial District, Shanghai, China, Reg. No. 91310000MA1FL5YK0Q;
1.34	PS Investment Exit	means a PS Investment Share Sale or a PS Investment IPO, but not a Restructuring;
1.35	PS Investment IPO	means the admission to listing of the Securities in PS Investment on a Stock Exchange;
1.36	PS Investment Share Sale	means <ul style="list-style-type: none"> a) a sale of Securities in PS Investment in a single transaction or series of transactions with one or more bona fide third parties after the date of this Agreement resulting in that such person(s) or entity(-ies) together with any person or entity acting in concert with such person(s) or entity (-ies) holding (whether directly or indirectly) more than 50 percent of the votes of all Securities in PS Investment (in aggregate calculated on a fully diluted basis); or b) after closing of the sale of Securities in PS Investment pursuant to item (a) above, any sale of Securities in PS Investment by the Investor to any third party other than to any new or existing Manager; in each case other than in connection with a PS Investment IPO or a Restructuring;

- 1.37 Restructuring** means a transaction that has the purpose of refinancing, recapitalizing, restructuring or reorganizing PS Investment or the Polestar Group (or part thereof), including: (i) a change of the capital structure of PS Investment or Polestar, (ii) a change of the structure through which PS Investment's Equity Interest in Polestar is held, (iii) a transfer of securities in, or all or substantially all of the assets of, PS Investment or the Polestar Group to a Person which, following the transfer, will have substantially the same direct or indirect owners as the Polestar Group (or the relevant part thereof) prior to the transfer, (iv) a merger of any Polestar Group company, or (v) a refinancing by means of external lending to the Polestar Group;
- 1.38 Sale Proceeds** has the meaning set out in Section 5.7(a);
- 1.39 SCC** has the meaning set out in Section 16(a);
- 1.40 Securities** the shares in PS Investment and, as applicable, any shareholder loans and any other securities or financial instruments issued by PS Investment from time to time (including, for the avoidance of doubt, conditional shareholders' contributions);
- 1.41 Stock Exchange** means a regulated market, multilateral trading facility or similar market place for the public trading of shares, however not including "grey trading" on any market place;
- 1.42 Tag-Along** has the meaning set out in Section 5.2(a);
- 1.43 Transfer Date** has the meaning set out in Section 8.1(a);
- 1.44 Volvo Cars** means Volvo Car AB, a Swedish public limited company with registered office at Avd. 50090 HB3S, 405 31 Göteborg, Sweden, Reg. No. 556810-8988; and
- 1.45 Volvo Car Group** means Volvo Cars and its subsidiaries.

2. Interpretation

Any obligation of a Party shall also apply to any legal entity through which such Party holds Securities (implying, inter alia, that such legal entity will be obliged to transfer Securities in connection with an Option Event even though the Option Event may be triggered by the relevant Manager rather than the legal entity). Any act of such legal entity shall be deemed to be made by the relevant Party and the relevant Party shall be bound by such acts and liable for such acts on a joint and several basis.

3. Financing and financial performance

3.1 Financing

PS Investment's activities shall be financed in any way PS Investment Board considers appropriate from time to time.

3.2 Additional financing from the Parties

The Parties shall not be obliged to participate in further capital subscriptions or in providing any financial resources to PS Investment.

3.3 Dividend and capital contributions

- (a) No dividends shall be declared or paid by PS Investment, including minimum dividend (pursuant to Chapter 18, Section 11 of the Act), unless both (i) in accordance with PS Investment Articles, and (ii) with the consent of the Investor.
- (b) Capital contributions or distributions may be made between any Volvo Car Group company, Geely Group company or other shareholder in the Polestar Group, to/from any Polestar Group company, without any corresponding contribution or distribution being paid by or to any Manager or PS Investment. The Investor shall adjust for such contributions (including a market interest rate calculated from the date of the respective contribution) or distributions when determining the amount to be allocated on any Manager's Securities under any provision in this Agreement, so that the amount allocated on the Manager's Securities is not affected by such contributions or distributions (or any potential negative or positive tax effects for the Polestar Group as a result thereof).

3.4 New issues

- (a) Securities in PS Investment or Equity Interest in Polestar may only be issued, provided that the subscription price for any such securities issued to the Investor or any Volvo Car Group company (other than PS Investment) or Geely Group company may not be lower than the Fair Value. A Manager or PS Investment may only participate in an issue of Securities in PS Investment or Equity Interest in Polestar, respectively, if and to the extent so decided by the Investor, and each Manager waives any other right it may have to participate in any issue of such securities and understands that an issue of Securities or increase of Equity Interest in which the Managers do not participate will lead to dilution for the Managers.
- (b) The Investor does not solely control Polestar (but shares the control with Geely) but shall use reasonable efforts to ensure that Section 3.4(a) is fulfilled.

4. Loyalty and objective

4.1 General

- (a) The Parties undertake to co-operate with a view to achieving the overall objectives of this Agreement, as set out in Background C.

- (b) The Investor shall (as between the Parties) at all times have sole control over PS Investment and each Manager undertakes to take any action required or requested by the Investor to ensure that the Investor has such control over PS Investment.
- (c) The Investor is vested with certain rights and discretions to act on behalf of the Managers under this Agreement and agrees to utilize such rights and discretions in good faith and to act loyally.

4.2 Division of the joint property of husband and wife

The Parties acknowledge that the change of ownership provisions in Section 6, the pledge in Section 11, as well as general rules on partition of matrimonial property, make it a requirement for a Party to procure that Securities or securities in a Controlled Entity, as the case may be, be kept as personal property (Sw. *enskild egendom*). If by way of transfer by division of joint property (Sw. *bodelning*) (or similar under local law), Securities or securities in a Controlled Entity are transferred, this shall not constitute a Material Breach if the breach is remedied within 30 Business Days (i.e. with effect that any Securities will be directly or indirectly wholly-owned by the relevant Manager).

4.3 Compliance with the terms of this Agreement

Each Party undertakes to act in such a way as is required for the proper fulfilment of this Agreement, including but not limited to voting in favour of proposals in accordance with this Agreement made by the Investor.

5. PS Investment Exit or Polestar Exit

5.1 General

The Investor (together with Geely if relating to Polestar) may at any time initiate and conduct a PS Investment Exit, a Polestar Exit or a Restructuring, and each Manager shall take any action requested and comply with any instructions given by the Investor in relation thereto, including, for the avoidance of doubt, to enter into any customary agreement with the advisor(s) advising on the PS Investment Exit or Polestar Exit.

5.2 PS Investment Share Sale

- (a) If a PS Investment Share Sale is initiated, the Managers are entitled to transfer either (i) all of their Securities in PS Investment or (ii) Securities in PS Investment pro rata with the Investor (“**Tag-Along**”) and, upon and in accordance with the Investor’s request, obligated to transfer all or some (as determined by the Investor) of their Securities in PS Investment (“**Drag-Along**”) in such PS Investment Share Sale.
- (b) The Investor shall notify the Managers’ Representatives of a PS Investment Share Sale at least 10 Business Days prior to the date on which such PS Investment Share Sale is estimated by the Investor to close and shall in such notice state if the Investor wishes to exercise its Drag-Along right. If the Drag-Along right is not exercised and a Manager wishes to exercise its corresponding Tag-Along right, such Manager shall irrevocably and unconditionally commit thereto by submitting a notice to such effect to the Investor within 5 Business Days after receipt of the notice from the Investor. In the absence of such notice by a Manager, such Manager is deemed to have waived its Tag-Along right in respect of such PS Investment Share Sale.

- (c) If the Drag-Along right or Tag-Along right is exercised in relation to, or by, a Manager, the Investor shall, unless otherwise set out in this Agreement, ensure that such Manager is allowed to sell Securities on corresponding terms and conditions per Security of the same kind and class as the other Parties, save for that each Manager undertakes to accept or assume (as determined by Investor):
 - (i) to receive cash consideration for its sold Securities in PS Investment; and
 - (ii) if the Sale Proceeds received by the Parties in a PS Investment Share Sale are (wholly or partly) in the form of securities listed on a Stock Exchange: any obligations or restrictions (which may be greater in respect of some or all Managers than the ones applicable to the Investor, including in respect of lock-up undertakings and sell down restrictions, i.e. a restriction to sell or otherwise dispose of shares for a certain period following an IPO) imposed in accordance with recommendations by the advisor(s) advising on the PS Investment Exit or any Stock Exchange and to abide by any advice or instructions given by such persons.

5.3 PS Investment IPO

- (a) If a PS Investment IPO is initiated, each Manager undertakes to assume any obligations or restrictions (including lock-up undertakings and sell down restrictions, i.e. a restriction to sell or otherwise dispose of shares for a certain period following an IPO) imposed, and abide by all advice and instructions given, by the advisor(s) advising on PS Investment IPO or any Stock Exchange, the extent of which may be greater in respect of some or all Managers than any such obligations or restrictions applicable to the Investor.
- (b) The Parties acknowledge that it may be required or beneficial to convert some or all Securities to another kind or class of Securities in connection with a PS Investment IPO and that such conversion may be made pursuant to Section 5.5.

5.4 Polestar Exit

- (a) If a Polestar Equity Sale is initiated, the Investor shall notify the Managers' Representatives of the Polestar Equity Sale at least 10 Business Days prior to the date on which such Polestar Equity Sale is estimated by the Investor to close and the Tag-Along right and the Drag-Along right pursuant to Section 5.2 shall apply *mutatis mutandis* with respect to PS Investment's Equity Interest in Polestar, provided in case of the Tag-Along right that the Managers' Representatives have informed the Investor within 5 Business Days after receipt of the notice from the Investor that such right is exercised. If the Managers' Representatives exercise such right, the Investor undertakes to ensure that PS Investment transfers the relevant Equity Interest in such Polestar Equity Sale on corresponding terms and conditions as the other holders of Equity Interest of the same kind and class (subject, however, to Section 5.2(c), which shall apply *mutatis mutandis*).

- (b) Following a Polestar Equity Sale in which PS Investment has sold all its Equity Interest in Polestar, the Investor shall wind-up PS Investment or otherwise dissolve the structure and distribute the proceeds from such Polestar Equity Sale when, and as deemed appropriate by the Investor (acting in accordance with Section 4.1(c)), with regard to any remaining liabilities, obligations and assets following such Polestar Equity Sale, and each Manager undertakes to take any action requested by the Investor in relation thereto.
- (c) If the consideration received by PS Investment in a Polestar Equity Sale is (wholly or partly) in the form of securities listed on a Stock Exchange, no Manager may dispose of any Securities without the prior written consent of the Investor during such period of time that PS Investment is the subject of a lock-up undertaking or similar transfer restriction, i.e. a restriction to sell or otherwise dispose of shares for a certain period following an IPO.
- (d) If a Polestar IPO is initiated, the Investor shall be obligated to exercise the Exit Option in accordance with Section 5.6 and repurchase the Managers' Securities. Managers that, in the opinion of the Investor (acting in good faith towards the Managers) and the advisor(s) advising on the Polestar IPO, should be subject of a lock-up undertaking (i.e. a restriction to sell or otherwise dispose of shares for a certain period following an IPO) shall be obligated to re-invest the net proceeds (after taxes payable) in securities in Polestar in connection with the IPO. If determined by the Investor, also Managers that should not be subject of a lock-up undertaking (in accordance with the above) shall get an opportunity to re-invest the net proceeds in securities in Polestar in connection with the IPO.
- (e) Subject to Section 5.4(c)-(d), each Manager shall be obligated to accept or assume any liabilities, obligations and restrictions (as part of a back to back arrangement with the Investor or otherwise) and take any actions as requested by the Investor in connection with or as part of a Polestar Exit that such Manager would have been obligated to accept, assume or take in connection with or as part of a PS Investment Exit pursuant to this Agreement (including, for the avoidance of doubt, any liabilities, obligations or restrictions pursuant to Sections 5.2(c) and 5.3(a)). The Managers shall, if and to the extent requested by the Investor, also be obligated to guarantee, as their own debt (*Sw. proprieborgen*), the due and punctual performance of the liabilities and obligations of PS Investment under any transaction documents in such Polestar Exit in proportion to their respective number of Securities.
- (f) For the avoidance of doubt, no Manager (other than the Managers' Representatives) shall have any rights pursuant to this Section 5.4.
- (g) In the event of a listing of shares in a Polestar Group company, the Managers agree and accept that Sections 5.4(c)-(f) shall apply *mutatis mutandis* regarding the Managers' obligations and responsibilities in relation to such listing.

5.5 Restructuring

- (a) The Investor may defer proceeds that Managers are entitled to in connection with a Restructuring until the 20th Business Day following the earlier of:
 - (i) completion of a PS Investment Exit; and
 - (ii) a distribution of proceeds to PS Investment following a Polestar Exit.

- (b) The Investor shall in connection with a Restructuring determine if, when, how and to what exchange ratio any transfer of Securities in PS Investment or the Equity Interest in Polestar (as applicable) should be made and what kind and class of securities that should be issued in the transferee as consideration for the transferred Securities or Equity Interest. The value of the securities in the transferee received by the Managers or PS Investment (as applicable) in exchange for the Securities in PS Investment or the Equity Interest in Polestar (as applicable) transferred to the transferee may, immediately after such transfer, not (as a result of such transfer) in the reasonable opinion of the PS Investment Board be lower than the value of the transferred Securities or Equity Interest immediately prior to such transfer (save, for the avoidance of doubt, that any potential benefit over time as a result of differences in the debt or equity capital structure or any remaining time value or other option element of any transferred Securities or Equity Interest may be lost and not taken into account in connection with such transfer). This Agreement shall continue to apply to the relevant Manager's securities in the transferee unless the Investor requests that the Manager enters into or accedes to another shareholder agreement regarding the securities in the transferee (which, however, may not include obligations or restrictions in respect of the Manager that are greater than the ones included in this Agreement other than as required in order to resolve any discrepancies etc. pursuant to Section 13.3(b)), in which case the Manager shall enter into or accede to such shareholder agreement. If Securities in PS Investment are transferred in exchange for securities in another company within the Volvo Car Group in preparation for or in connection with an exit, such exit will (for the avoidance of doubt) constitute a PS Investment Exit and any provisions in this Agreement relating to a PS Investment Exit shall thus apply *mutatis mutandis* to such exit also before such Restructuring has been completed.
- (c) If, as a result of a Restructuring, and for as long as, PS Investment is also Polestar, the provisions regarding a Polestar Exit in this Agreement shall not apply.

5.6 Exit Option

- (a) Notwithstanding Sections 5.2-5.5, the Investor has the right to acquire all or part of the outstanding Securities if the Investor decides on a PS Investment Exit or Polestar Exit (or a Restructuring carried out in preparation for a PS Investment Exit or a Polestar Exit)(the “**Exit Option**”). The purchase price for the Securities when exercising the Exit Option shall correspond to the price that will be received in the following PS Investment Exit or Polestar Exit. The Investor may defer the payment of the purchase price until the 20th Business Day following the completion of a PS Investment Exit or Polestar Exit.
- (b) Any transfer of Securities after exercise of the Exit Option shall, as further described in Section 8.3, be conditional upon the completion of the PS Investment Exit or Polestar Exit;
- (c) In connection with the PS Investment Exit or Polestar Exit, each Manager shall accept or assume any liabilities, obligations and restrictions and take any actions as requested by the Investor that such Manager otherwise would have been obligated to accept, assume or take in connection with or as part of such PS Investment Exit or Polestar Exit (including, to take any action to effectuate any back to back arrangement with the Investor in respect of such liabilities, obligations or restrictions).

5.7 Distribution of Sale Proceeds

- (a) In the event of a PS Investment Exit, the Parties agree that the aggregate sale proceeds and/or value available for distribution (after deduction of transaction costs which have been pre-approved by the Investor and which shall be borne by the Parties pro rata based on such sale proceeds or the value available for distribution (as applicable)) (the “**Sale Proceeds**”) with respect to such PS Investment Exit may, if decided by the Investor, be paid, in the case of cash into an interest bearing bank account under the control of the Investor, and in the case of non-cash proceeds at the direction of the Investor, pending distribution of the Sale Proceeds amongst the Parties.
- (b) The Sale Proceeds shall be distributed amongst the holders of Securities in the same order as if such amounts had been distributed upon liquidation of PS Investment.
- (c) The Managers further agree and accept that the Investor shall be entitled in its sole discretion to decide upon the method to achieve the distribution of Sale Proceeds set out in Section 5.7(b), and undertake to take any action required to achieve such distribution.

5.8 The Investor’s obligation to repurchase Securities

- (a) The Investor shall have the obligation to acquire any outstanding Securities from the Managers at Fair Value within three months from the three year anniversary of this Agreement.
- (b) Notwithstanding Section 5.8(a), the Investor shall not be obligated to acquire the Securities if a PS Investment Exit or Polestar Exit is prepared for or ongoing at such time. However, if such PS Investment Exit or Polestar Exit for whatever reason is not completed, the Investor shall have the obligation to acquire any outstanding Securities within three months after such unsuccessful PS Investment Exit or Polestar Exit process has ended or the preparation process has been stopped.
- (c) If the Investor and Managers representing more than 50 percent of the aggregate number of shares in PS Investment, on a fully diluted basis held by Managers, agree, the Investor’s obligation under Section 5.8(a) shall be postponed with one year (i.e. the obligation shall apply from the fourth year anniversary of this Agreement).

6. Transfer of Securities

6.1 Manager’s transfer of Securities

- (a) A Manager may not transfer, pledge or otherwise encumber or dispose of any of his/her Securities or any interest in any of his/her Securities or enter into any agreement in respect of the rights attached to any of his/her Securities, other than as expressly provided for in this Agreement or as pre-approved in writing by the Investor.
- (b) A Manager shall be entitled to transfer all, but not less than all, of his/her Securities after an initial period of 12 months from the date of this Agreement provided that the transferee is a bona fide third party having entered into a binding written agreement regarding the purchase of the Securities, and provided that the transferee accedes to this Agreement by executing an adherence letter in a form acceptable to the Investor (one term being that the transferee becomes subject to Section 3.3(b) to the same extent as the Manager). However, in connection with such transfer the Investor will have a right of first refusal to acquire the Securities at a price corresponding to the agreed purchase price between the relevant Manager and the bona fide third party.
- (c) For the avoidance of doubt, the transfer restrictions set out in this Section shall in no way limit the Investor’s right to acquire Securities as set out under other Sections in this Agreement.

6.2 Controlled Entity

- (a) A Manager shall be entitled to transfer his/her Securities to a company wholly-owned by him/her (a “**Controlled Entity**”), provided in each case that the Controlled Entity shall adhere in writing to this Agreement and that the Manager shall procure that the Controlled Entity shall at all times remain a Controlled Entity for the term of this Agreement. Accordingly, the Investor waives the Investor’s right of first refusal in accordance with Section 6.1(b) with regard to transfers in accordance with this Section 6.2.
- (b) Each Manager guarantees as its own debt (Sw. *proprieborgen*) the due and punctual performance of all existing and future liabilities and obligations of its Controlled Entity under this Agreement and any other agreement or document entered into or executed pursuant to this Agreement and undertakes to, at and in accordance with the Investor’s request, take any action required from time to time in order to evidence such guarantee in a separate document.

7. Option Rights

7.1 Option Events

- (a) Each Manager hereby grants the Investor an irrevocable right (the “**Option**”) to purchase all or part of the Manager’s Securities (including Securities held by the Manager’s Controlled Entity) in the events (the “**Option Events**”) and at the purchase prices set out below:

	Option Event	Purchase Price
i.	A Manager’s Employment/Service Contract is terminated by the employer for cause (i.e. not including due to redundancy (Sw. <i>arbetsbrist</i>)) ¹	The lower of (a) Fair Value and (b) the Original Investment
ii.	A Manager gives notice of termination of his/her Employment/Service Contract within 36 months as from the first date on which the Manager became a holder of Securities (to clarify, after this time period Option Event iv still applies)	The lower of (a) Fair Value and (b) the Original Investment
iii.	A Manager’s Employment/Service Contract is terminated as a result of a Manager’s death, disability or long-term illness	Fair Value
iv.	A Manager’s Employment/Service Contract is terminated without cause or for any other reason	Fair Value
v.	A Manager commits a Material Breach of the Agreement	The lower of (a) Fair Value and (b) the Original Investment
vi.	A Manager or his/her Controlled Entity becomes bankrupt, insolvent or enters into liquidation	Fair Value
vii.	The company where the Manager has his/her Employment/Service Contract is divested or otherwise ceases to be part of the Polestar Group or the Volvo Car Group, as the case may be	Fair Value
viii.	If a Polestar Group company becomes subject to bankruptcy or insolvency proceedings or is in default under its debt financing agreements	Fair Value
ix.	During the two-month period immediately preceding the 3 rd anniversary of this Agreement, and any anniversary thereafter	Fair Value
x.	If a PS Investment LP Exit (as defined in the investment holders’ agreement regarding PS Investment China) occurs in PS Investment China	Fair Value

¹ This provision to be applied as if the Employment Protection Act (Sw. *Lagen om anställningsskydd*) were applicable to the relevant individual regardless of whether that is actually the case or not, e.g. also to managing directors. A position as board member of a Polestar Group company or a Volvo Car Group company, as the case may be, shall be deemed equivalent to a service contract when applying the leaver provisions herein.

- (b) The Option shall not be triggered by a Manager's Employment/Service Contract being terminated if the Manager simultaneously enters into a new Employment/Service Contract.
- (c) If more than one of Option Events i - x are applicable at the same time, or become applicable before the transfer has been made, the Option Events i, ii, and v shall have precedence before any of the other Option Events, if decided so by the Investor.
- (d) Notwithstanding anything to the contrary in this Agreement but without prejudice to the Investor's right in respect of any Securities in PS Investment, no Manager may dispose of, or subscribe for, any Securities (or prepare to do any of the foregoing) without the prior written consent of the Investor for as long as the Investor may exercise such Option pursuant to Section 7.4.
- (e) If Securities are transferred in accordance with this Agreement to a third party adhering to this Agreement but not as a Manager, Option Events i, ii, iii, iv and vii shall not apply to such adhering Party. For the avoidance of doubt, all other Option Events shall apply to such adhering Party.
- (f) Payment of the purchase price shall be made at the latest on completion of the transfer of the Securities.

7.2 Manager's right to sell his/her Securities in certain situations

If the Option relating to Option Event iii in Section 7.1(a) is triggered, the Manager (or his/her estate, as applicable) shall have the right to sell all but not part of such Manager's Securities to the Investor at Fair Value.

7.3 Manager's notice

If an Option Event occurs, the Manager shall, if applicable, notify the Investor as soon as reasonably practicable. Transfers based on an Option Event shall be made on the terms set out in Section 8.

7.4 Option Notice

- (a) The Option is exercisable by delivery to the Manager of a written notice of the intention to exercise the Option (an "**Option Notice**") within a period of three months from the date of the Manager's notice of an Option Event or, if later, the date from which the Investor became aware of the Option Event. Following delivery of an Option Notice, the Option must be exercised by the Investor within three months from such date.
- (b) The right for a Manager (or his/her estate, as applicable) to sell his/her Securities under Section 7.2 is exercisable by delivery by the Manager of a written notice to exercise such right to sell within a period of three months from the date the occurrence of an event as set forth in Section 7.2. Following delivery of such notice, the Investor must purchase, and the Manager must sell, the Securities within three months from the date of the notice.
- (c) The Exit Options and the Option relating to the Option Event ix in Section 7.1 are exercisable by delivery to the Manager of an Option Notice.

7.5 Damages

A transfer based on the exercise of the Option does not exclude or reduce other sanctions or remedies resulting from a breach of the Agreement, and such transfer shall not preclude the Investor from seeking other remedies against the breaching Manager including to claim compensation for damages.

7.6 Divestment

If Option Event vii in Section 7.1 occurs as a result of the company where the Manager has his/her Employment/Service Contract being acquired by an entity controlled by the Investor, the Investor shall be entitled to decide whether to apply these leaver provisions fully or partly or to, fully or partly convert the relevant Manager's investment into an equivalent investment plan in the new group. The value of the Manager's investment after the conversion plus any purchase price paid for shares sold to the Investor shall be at least equal to that of the Manager's investment prior to the occurrence of Option Event vii in Section 7.1 (as determined by the Investor acting reasonably).

7.7 Pricing adjustments

The Investor may, without consulting the Managers and with binding effect for the future for all or some Parties, amend the foregoing rules on pricing provided that such changes must not have the effect of reducing the price payable to leavers.

8. Terms and consequences of transfers of Securities

The sale of Securities in accordance with Sections 5, 6 and 7 shall be made on the following terms, in each case to the extent applicable.

8.1 Completion

- (a) Completion of the transfer of the Securities shall take place as soon as practicable as determined by the Investor acting reasonably, in each case the "**Transfer Date**".
- (b) Where this Agreement stipulates a right or obligation for the Investor to purchase Securities, the Investor shall always be entitled to designate another person or entity for such purposes including, if decided by the Investor and to the extent permissible under law, PS Investment. In case the Investor has an obligation to purchase Securities pursuant to this Agreement, the Investor shall be liable towards the relevant Managers for any lacking payment from such designated person or entity.

8.2 Documents

On or before the Transfer Date the selling Party must deliver to the purchaser in respect of the Securities which are being sold:

- (a) a duly executed agreement in a form acceptable to the Investor;
- (b) the relevant certificates issued in respect of the Securities, if any, duly endorsed to the purchaser and/or documentation evidencing the transfer of title to any other relevant Securities; or if PS Investment at that time is a company with dematerialized shares evidence that unconditional and irrevocable instructions have been given to the relevant bank in order for the Securities to be transferred to the securities account of the purchaser and for the purchaser to be registered as shareholder in the share register kept by Euroclear Sweden AB (the Swedish central securities depository and clearing house); and
- (c) in the event of a PS Investment Share Sale, a power of attorney in such form as the purchaser may request and in favour of such person as the purchaser may nominate to enable the purchaser to exercise all rights of ownership in respect of the Securities to be sold including voting rights.

8.3 Cancellation of transfers after exercise of Exit Option

If no PS Investment Exit or Polestar Exit, as applicable, is completed following transfer of Securities after exercise of the Exit Option, the Investor shall return the Securities to the Managers on a pro rata basis, including any income or rights pertaining to the Securities received by the Investor subsequent to the transfer of title to the Securities in accordance with Section 8.1.

8.4 Transfer terms

Any sale and/or transfer of Securities pursuant to this Agreement shall be on terms that the Securities:

- (a) are transferred free from all pledges and other encumbrances; and
- (b) are transferred with the benefit of all rights attaching to them.

8.5 Registration

The Parties shall, save as provided for by law, procure that a transfer of Securities is not approved for registration in PS Investment's register of the relevant Securities unless this Agreement has been complied with.

8.6 Further assurance

- (a) Each Party shall do all things and carry out all acts, which are reasonably necessary to effect the transfer of the Securities in accordance with the terms of this Agreement in a timely fashion.
- (b) The Parties waive any and all rights or restrictions (whether pre-emption rights or otherwise) to the transfer of Securities contained in or conferred by this Agreement and PS Investment Articles to the extent necessary to ensure the transfers of Securities in accordance with this Agreement.

8.7 Assumption of obligations

The Parties shall procure that no person or entity other than the existing Parties acquires any Securities from the Managers unless it enters into a written adherence agreement agreeing to be bound by this Agreement and any other applicable agreements. The Investor shall enter into such adherence agreement on behalf of the other Parties to this Agreement.

8.8 Authority to represent

Each Manager irrevocably appoints the Managers' Representatives (acting jointly) and the Investor (acting separately) to execute and deliver any transfer on behalf of the Manager in accordance with this Agreement, including the giving of all instructions and notifications (e.g. to banks or other financial institutions) necessary in order to transfer the Managers' Securities. Both the Managers' Representatives (acting jointly) and the Investor (acting separately) may receive the consideration, or as applicable the new securities, in trust (or designate it to an escrow account if so specified in the sale agreement) and cause the purchaser to be registered as the holder of the Securities. The receipt by the Investor or the Managers' Representatives of the consideration or as applicable the new securities shall be a good discharge to the purchaser.

9. Determination of Fair Value

- (a) The Fair Value shall be determined on a going concern basis with application of appropriate discounts to reflect the nature of the Securities being valued, consistent with the valuation principles which were applied in connection with implementation of the investment plan for the purpose of determining the Original Investment.
- (b) A valuation of the Fair Value shall be carried out by an independent financial advisor or accounting firm or by the Investor (acting in accordance with Section 4.1(c)), as determined by the Investor, if, at the relevant point in time, no valuation has been carried out in accordance with this Section 9 or if the Investor believes that the previous valuation no longer accurately reflects the Fair Value at such point in time.

10. Confidentiality

The Managers agree not to disclose the existence of this Agreement and to keep secret and confidential and not to use, disclose or divulge to any third party or enable or cause any person to become aware of (except for the purposes of the Polestar Group's business) any confidential information relating to the Polestar Group or the Polestar Business but excluding any information which is in the public domain (otherwise than through the wrongful disclosure by any party), disclosures by a Manager to his/her spouse and disclosures by a Manager to his/her legal and financial professional advisors (provided that the Manager shall be responsible and liable for such spouse's and advisors' adherence to the confidentiality undertaking herein), and disclosures required by law or by the rules of any regulatory body to which a Manager is subject or the rules of any recognized stock exchange.

11. Pledge etc.

- (a) On the terms and subject to the conditions of this Section 11, each Manager irrevocably and unconditionally pledges to the Investor all of his/her rights, title and interest in and to the Securities held by him/her from time to time (including any dividends and other payments accruing or deriving from such Securities) for the purpose of constituting security for the due and punctual performance by the Manager of his/her several obligations and undertakings under or pursuant to this Agreement, such pledge to remain valid and enforceable until this Agreement ceases to apply to the Manager. If a Manager holds Securities through a Controlled Entity such Manager also irrevocably and unconditionally pledges to the Investor all of his/her rights, title and interest in and to the shares in such Controlled Entity on the same terms as set out above.
- (b) Without prejudicing or limiting any rights or discretions of the Investor or any other power of attorney issued to the Investor pursuant to this Agreement or otherwise, all dividends and other payments in respect of the pledged Securities shall be paid to, and any voting right and right to participate in an issue of securities may be exercised by:
 - (i) the relevant Manager for as long as no breach of the Manager's obligations and undertakings under or pursuant to this Agreement is continuing (provided that any issued securities form part of the pledge in accordance with 11(d) as of when they are subscribed for by, and allotted to, such Manager); or
 - (ii) the Investor following a breach of the Manager's obligations and undertakings under or pursuant to this Agreement by the relevant Manager and for as long as such breach is continuing (whereby such Manager shall not have a right to exercise any voting right or participate in such issue and any issued securities may only be subscribed for by, and allotted to, the Investor).
- (c) If any certificates are issued in respect of the Securities, the certificates and other documents evidencing the pledged Securities shall be deposited with the Investor.
- (d) The Parties shall make sure that any future Securities arising from new issues in PS Investment which are subscribed for by a Manager are pledged and deposited in accordance with the provisions above.
- (e) Chapter 10, Section 2 of the Swedish Commercial Code (Sw. *Handelsbalken*) shall not apply to the enforcement of any pledge set forth in this Section 11.

12. Notices

- (a) Any notice in connection with this Agreement shall be in writing and delivered by hand, fax, registered post or by courier using an internationally recognized courier company.

- (b) A notice to the Investor shall be sent to the following address, or such other person or address as the Investor may notify the Managers from time to time:

Volvo Car Corporation
At. Corporate Finance
Avd. 50490, HABVS
405 31 Göteborg
SWEDEN

- (c) A notice to the Managers shall be sent to the following address, or such other person or address as the Managers may notify the Investor from time to time (and provided that a notice shall also be sent to an individual Manager concerned to the address such Manager has notified to PS Investment from time to time):

PSINV AB
Avd. 50090 HB3S
405 31 Göteborg
SWEDEN
Attention: Managers' Representatives

- (d) A notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time of delivery, if delivered by hand, registered post or courier; or
- (ii) at the time of transmission in legible form, if delivered by fax.

13. General

13.1 Managers' Representatives

- (a) Each Manager is from time to time represented by (such persons being the "**Managers' Representatives**"):
- (i) the CEO and CFO of the Investor, acting jointly;
 - (ii) any two Managers acting jointly who have been appointed in replacement of the Persons set out in Section 13.1(a)(i) by consent of Managers holding more than 50 percent of the votes of all Securities in PS Investment held, directly or indirectly, by Managers, excluding, for purposes hereof, the Securities in PS Investment held, directly or indirectly, by the Managers' Representatives (such replacement and appointment becoming effective on the next calendar day following notice by such Managers to the Investor of their appointment in accordance with the foregoing); or
 - (iii) a person designated by the Investor, if any Manager pursuant to Section 13.1(a)(i) or (ii) ceases to be a Party to this Agreement or is subject to an Option Event and until new Managers' Representatives have been appointed pursuant to Section 13.1(a)(ii) (such replacement and appointment becoming effective as from the Managers' receipt of a notice from the Investor with respect thereto).

- (b) Without prejudicing or limiting any rights or discretions of the Investor or any other power of attorney issued to the Investor or the Managers' Representatives pursuant to this Agreement or otherwise, each Manager appoints each of the Investor and the Managers' Representatives (or any Person appointed by any of them) as its true and lawful attorney to individually on such Manager's behalf take any action in accordance with this Agreement, including in respect of any issue of Securities in PS Investment, any transfer of Securities in PS Investment pursuant to an Exit Option, an Option or Section 6.1, the perfection or enforcement of a pledge, a PS Investment Exit, a Polestar Exit or Restructuring.
- (c) Each Manager undertakes to issue a power of attorney in the form set out in Schedule 13.1 and to ensure (including to renew the power of attorney before it expires) that the Investor, or any Person appointed by the Investor, is at all times authorized to represent such Manager at any general meeting of PS Investment.
- (d) Each Manager undertakes to, at the Investor's or the Managers' Representatives' request, take any action to issue a separate power of attorney in a form satisfactory to the Investor evidencing that each of the Investor and the Managers' Representatives, or any Person appointed by any of them, has the right to represent such Manager in accordance with Section 13.1(b).
- (e) Each Manager undertakes not to revoke, give any instruction or otherwise take any action which may limit the authority under, or challenge any action taken in accordance with, any power of attorney issued or any authorization otherwise granted pursuant to this Agreement.
- (f) The Investor may channel all its communication with the Managers through the Managers' Representatives and the Managers' Representatives are responsible for the communication with the Managers.

13.2 Disclaimer of reliance

The Managers confirm to the Investor that, for the purpose of entering into the transactions contemplated by this Agreement, he/she has entered into such transactions entirely on the basis of his/her own assessment of the risks and effect thereof (including, without limitation, any tax risks related to the investment).

13.3 Variation

- (a) The Investor shall be entitled to make minor amendments to the provisions of this Agreement, provided that the Managers' Representatives approve such amendments.
- (b) The Parties furthermore acknowledge that discrepancies may be identified from time to time between this Agreement and other agreements with respect to securities in PS Investment, another Volvo Car Group company or Polestar Group company. The Parties agree that the Investor shall have the right to determine if, when and how such discrepancies shall be resolved and the Managers authorize the Investor to, on behalf of the Managers, take any action in order to resolve any such discrepancies. The Managers undertake to, if and as requested by the Investor, take any action required in order to fulfil any obligations and exercise any rights pursuant to, or otherwise comply with, such other agreements. The Investor shall act in good faith and ensure that any rights, obligations or liabilities as a result of such resolution are shared between the Investor and the Managers in proportion to their respective holding of securities in the relevant Person.

- (c) Subject to Section 13.3(a) and (b), any variation to the terms of this Agreement or termination hereof shall only be valid if agreed in writing between the Investor and Managers representing more than 50 percent of the aggregate number of shares in PS Investment on a fully diluted basis held by Managers.

13.4 Conflict with the articles

In the event of any ambiguity or discrepancy between the provisions of this Agreement and PS Investment Articles, it is intended that the provisions of this Agreement shall prevail and accordingly the Parties shall exercise any voting and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further, if necessary, procure any required amendment to PS Investment Articles.

13.5 Entire agreement

This Agreement, including any side letters, constitutes the entire understanding and agreement between the Parties with respect to the subject matters covered herein and supersedes all prior negotiations, understandings, and agreements, whether written or oral, relating to the subject matters covered herein.

13.6 No assignment

Except as otherwise expressly provided in this Agreement, no Party may, without the prior written consent of the other Parties, assign or otherwise transfer the whole or any part of this Agreement.

13.7 No partnership

The Parties have not intended for this Agreement to create any partnership between the Parties. Should this Agreement nevertheless be considered to constitute a non-trading partnership (Sw. *enkelt bolag*) under the Swedish Act on Partnerships, and if grounds for liquidation of the partnership should arise on the part of a Party (other than the Investor) to this Agreement the Party to which the grounds for liquidation apply shall withdraw from the partnership. In the event that the ground for liquidation is the bankruptcy of a Party, such Party shall, in the event that its bankruptcy estate resists such withdrawal, be expelled from the partnership at the request of the Investor. A withdrawal or expulsion shall trigger the Option under the terms of Section 7.1 relating to Option Event v.

13.8 Squeeze-out

No Party shall invoke any right to squeeze-out (Sw. *tvångsinlösen*) under Chapter 22 of the Act.

14. Duration and termination

- (a) This Agreement shall commence on the date set out above and shall remain in force until the 10th anniversary of this Agreement and thereafter until terminated by any Party with 12 months' written notice, or until:
 - (i) the Parties agree in writing to terminate this Agreement; or
 - (ii) a PS Investment Exit or Polestar Exit is completed (provided that no Manager holds any Securities after the exit),
 - (iii) provided that this Agreement shall cease to have effect as regards any Party who ceases to hold Securities save for Sections 2 (Interpretation), 10 (Confidentiality), 12 (Notices), 13 (General), 15 (Governing Law) and 16 (Arbitration).
- (b) Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions that shall not have been observed or performed by the relevant Party prior to such termination. For the avoidance of doubt, this Section 14 concerns this Agreement as a whole, and not the applicability of the Agreement in relation to an individual Manager.

15. Governing law

This Agreement shall be governed by the substantive laws of Sweden.

16. Arbitration

- (a) Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC").
- (b) The Rules for Expedited Arbitrations of the Arbitration Institute of the SCC shall apply, unless the SCC, taking into account the complexity of the case, the amount in dispute and other circumstances, determines, in its discretion, that the Rules of the Arbitration Institute of the SCC shall apply. In the latter case, the SCC shall also decide whether the arbitral tribunal shall be composed of one or three arbitrators.
- (c) Any dispute, controversy or claim arising in connection with this Agreement and any equivalent shareholders' agreement(s) between the Investor and other manager(s) of the Polestar Group shall be handled in a single proceeding.
- (d) The language to be used in the arbitral proceedings shall, unless the arbitral tribunal find Swedish more appropriate, be English. The place of arbitration shall be Stockholm.

This Agreement has been executed in four copies, three for the Investor and one for the Managers.

FOR THE INVESTOR

Volvo Car Corporation

Name: Håkan Samuelsson

Name: Hans Oscarsson

FOR THE MANAGERS

Name: Håkan Samuelsson

Name: Hans Oscarsson

on behalf of all Managers by powers of attorney

ADDENDUM AGREEMENT

dated [●] June 2022

VOLVO CAR CORPORATION

and

THE MANAGERS

Addendum and confirmation of application of the Investment Holders' Agreement
dated 30 June 2019

 **MANNHEIMER SWARTLING**
WWW.MANNHEIMERSWARTLING.SE

TABLE OF CONTENTS

1.	BACKGROUND	1
2.	ADDENDUM	1
3.	MISCELLANEOUS	3
4.	GOVERNING LAW AND DISPUTE RESOLUTION	3

SCHEDULES

Schedule 1 Managers

Schedule 2 Lock-up exceptions

This **Addendum Agreement** to the Investment Holders' Agreement (this "**Addendum Agreement**") is dated [●] June 2022 and made between:

- (1) Volvo Car Corporation, reg. no. 556074-3089 (the "**Investor**") and
- (2) the persons whose names and addresses are set out in Schedule 1 (the "**Managers**").

The Investor and the Managers are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

1. Background

- 1.1 PSINV AB is a holding company which has an ownership in the Polestar group. The Investor owns the majority of the shares in PSINV AB and the Managers have acquired shares in PSINV AB. On 30 June 2019, the Parties entered into an Investment Holders' Agreement (the "**IHA**") to govern the Managers' holding of shares in PSINV AB.
- 1.2 It is planned that the Polestar group shall be listed through a so-called de-SPAC currently scheduled for 23 June 2022, which will result in the securities of Polestar Automotive Holding UK Limited ("**Polestar UK**") being listed on Nasdaq Capital Market (New York) ("**Nasdaq New York**") (the "**de-SPAC Event**").
- 1.3 The Parties have a common understanding that the de-SPAC Event constitutes a "Polestar IPO" under the IHA. Consequently, in accordance with the IHA, (i) the Investor is obligated to repurchase the Managers' shares in PSINV AB, (ii) the Managers are obligated to reinvest the net proceeds (after taxes payable) in securities in Polestar UK in connection with the de-SPAC Event and (iii) such reinvestment by the Managers should be subject to a lock-up undertaking (the "**Program Exit**").
- 1.4 The Parties are now entering into this Addendum Agreement to confirm the application of the relevant provisions in the IHA and the details thereof in order to achieve the Program Exit.
- 1.5 Capitalized terms used, but not defined, in this Addendum Agreement shall have the meaning ascribed to them in the IHA.

2. Addendum

2.1 Repurchase of shares

- 2.1.1 The Parties agree that the Investor shall repurchase the Managers' shares in PSINV AB (the "**Repurchase**").
- 2.1.2 The purchase price per share in the Repurchase will be based on a third party valuation and is considered to constitute the market value of the shares. The valuation per share will be based on the volume-weighted average trading price of Polestar UK's American Depositary Receipts (ADRs) during the first three (3) trading days after Polestar UK's disclosure of the super 20-F (the "**Repurchase Price**"). The super 20-F is scheduled to be disclosed four (4) trading days after the de-SPAC Event.

- 2.1.3 The Repurchase shall be made on an as-is basis.
- 2.1.4 The Repurchase shall be carried out by the Parties as soon as possible after the establishment of the Repurchase Price (the “**Repurchase Date**”).
- 2.1.5 Each Manager undertakes to provide the relevant bank account details to the Investor for the payment of the Repurchase Price no later than 20 June 2022.
- 2.1.6 For the avoidance of doubt, the Investor will not withhold any tax or report the Repurchase to relevant tax authorities and it is up to each Manager to report and pay applicable taxes in relation to the Repurchase to relevant tax authorities.

2.2 Reinvestment by the Managers

- 2.2.1 The Parties agree that each Manager shall reinvest the Net Proceeds (as defined below) in ADRs in Polestar UK directly on the open market. The reinvestment may be carried out by the Managers themselves or by the assistance of a third party facilitating the reinvestment.
- 2.2.2 The Net Proceeds for each Manager shall correspond to the aggregated Repurchase Price (the “**ARP**”) received by such Manager through the Repurchase *less* an amount corresponding to 25% (constituting the effective tax rate on capital gains on unlisted Swedish shares under Swedish tax law) of the capital gain contained in such ARP as the standard tax rate unless the Manager is tax resident in another jurisdiction than Sweden and provides another applicable tax rate (in such case, this information shall be provided no later than 20 June 2022).
- 2.2.3 The reinvestment shall be carried out by the Managers no later than fifteen (15) business days after the Repurchase Date and in compliance with Polestar UK’s insider trading policy and/or applicable security law legislation. If the Managers would be prohibited to acquire ADRs due to Polestar UK’s insider trading policy and/or applicable security law legislation, the reinvestment shall be carried out as soon as possible thereafter. A business day shall in this Addendum Agreement be a banking day in New York, London and Stockholm.
- 2.2.4 Each Manager undertakes to provide the Investor with satisfactory evidence of the reinvestment (e.g. transactions or settlement notes) no later than on the seventeenth (17th) business day after the Repurchase Date.

2.3 Lock-up undertaking by the Managers

- 2.3.1 Subject to the exceptions set forth in Schedule 2, the Managers’ shall not offer for sale, sell (including any short sale), transfer, tender, hypothecate, pledge, convert, encumber, assign or otherwise dispose of, directly or indirectly (including by gift, merger, tendering into any tender offer or exchange offer or otherwise, or enter into any contract, option, derivative, swap, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement), or agree or consent to any of the foregoing, in whole or in part, any ADRs or other securities in Polestar UK, or any economic consequences thereof (collectively, a “**Transfer**”) for a period of 180 days from the de-SPAC Event, without the prior written consent, which shall not be unreasonably withheld, conditioned or delayed, of the Investor.

2.4 Power of attorney

- 2.4.1 Each Manager hereby authorises Björn Annwall, personal identification number 750425-0171 and Hanna Fager, personal identification number 750514-4845, or such other persons as may be designated by them, (jointly the “**Representatives**”) to jointly and without limitation (other than as explicitly stated herein) represent and act on behalf of each Manager in connection with the Program Exit.
- 2.4.2 The Representatives shall be entitled to take any actions or decisions and enter into or execute any agreement or other document that are necessary, or that the Representatives in their sole discretion consider necessary, appropriate or beneficial, in order to carry out the Program Exit, as relevant.
- 2.4.3 Without limiting the generality of the foregoing, the Representatives’ authority granted hereunder shall include, inter alia, to negotiate, execute and deliver any and all documents, actions and agreements in relation to the repurchase of the Manager’s shares by the Investor (Section 2.1).
- 2.4.4 Each Manager hereby undertakes to ratify and confirm each and every action undertaken in good faith by the Representatives in the exercise of this power of attorney and undertake to indemnify and hold harmless the Representatives for any loss, liability or expense incurred or arising out of, or in connection with, performing its assignment as Representatives under this power of attorney (except to the extent arising as a result of fraud or gross negligence committed by the Representatives), and not to challenge any action, request, election, proposal, agreement, undertaking or consent taken, made or given by the Representatives in good faith when representing me/us as set out in this power of attorney.
- 2.4.5 This power of attorney shall automatically expire at the earlier of (i) the completion of the Program Exit, and (ii) one year from the date hereof.

3. MISCELLANEOUS

- 3.1 The Investor undertakes to provide each Manager with a transaction summary in the form of Schedule 3 on the Repurchase Date.
- 3.2 This Addendum Agreement will enter into force when signed by all Parties.
- 3.3 This Addendum Agreement and the actions to be carried out herein as part of the Program Exit is conditional upon that the de-SPAC Event is carried out no later than on 1 September 2022.
- 3.4 This Addendum Agreement constitutes an integrated part of the IHA. Matters which are not covered by this Addendum Agreement shall be regulated by the IHA.

4. GOVERNING LAW AND DISPUTE RESOLUTION

The provisions regarding governing law and arbitration set out in Sections 15-16 of the IHA shall apply also to this Addendum Agreement.

IN WITNESS WHEREOF, the Parties hereto have signed this Addendum Agreement electronically.

Signed on behalf of the **INVESTOR**

Name: Björn Annwall

Name: Hanna Fager

Signed on behalf of each **MANAGER**

Name: Lars Danielson

Name: David Richter

Name: Henrik Green

Name: Håkan Samuelsson

Name: Maria Hemberg

Name: Ian Zhang

Name: Jonathan Goodman

Name: Nils Mösko

Name: Carla De Geyseler

Name: Thomas Ingenlath

SCHEDULE 1 – Managers

Lars Danielson
David Richter
Håkan Samuelsson
Henrik Green
Maria Hemberg
Ian Zhang
Nils Mösko
Jonathan Goodman
Carla de Geyseler
Thomas Ingenlath

SCHEDULE 2 – Lock-up exceptions

Notwithstanding the lock-up undertaking by the Managers, the Managers shall not be prohibited from:

- (A) accepting, or executing and delivering an irrevocable commitment to or undertaking to accept (without any further agreement to Transfer any Shares or interest therein) a tender offer or similar transaction made by a third party to all of holders of Polestar UK, in accordance with applicable law, including securities laws, to acquire greater than 50% of the outstanding Class A shares of Polestar UK;
- (B) accepting any Transfer of Polestar UK securities granted in respect of a rights issue or other similar pre-emptive share offering by Polestar UK;
- (C) Transfers by bona fide gift to members of the Manager's immediate family or to a trust, the beneficiary of which is a member of such Manager's immediate family, to an affiliate of such person or to a charitable organization;
- (D) Transfers by will or by virtue of laws of descent and distribution upon death of the Manager;
- (E) Transfers required by law or by any competent authority or by order of a court of competent jurisdiction;
- (F) Transfers pursuant to a qualified domestic relations order or divorce settlement;
- (G) Transfers to a capital insurance scheme (*Sw. kapitalförsäkring*) or an investment savings account (ISK), provided that, in relation to the capital insurance scheme, (i) the undersigned undertakes to irrevocably instruct the relevant insurance company providing the undersigned with a capital insurance (the "**Insurance Provider**") to abide by the restrictions on the sale of securities hereunder; or
- (H) other than in respect of the CEO of Polestar UK, Transfers in the event an undersigned's employment is terminated without cause by the Investor or Polestar UK, as applicable.

Schedule 3 – Transaction Information

To: [name of Manager]

With reference to the Investment Holders’ Agreement dated 30 June 2019 (the “IHA”) and the addendum agreement to the IHA dated [] June 2022, we hereby set out the following transaction details relevant to you.

Investment Amount	
Number of Shares in PSINV	
Repurchase Date	
Repurchase Price per share	
Aggregated Repurchase Price	
Reinvestment Amount	
Latest Reinvestment Date	
Latest date for providing evidence of Reinvestment	

Signed on behalf of
Volvo Car Corporation

Name: Björn Annwall

Name: Hanna Fager