

**A SUMMARY OF THE PROPOSED TRANSACTION, AS REQUIRED UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS) REGULATIONS, 2011 (AS AMENDED)**

**A. Name of the parties to the combination**

1. Real Trustee Advisory Company Private Limited (**Real Trustee**) (in its capacity as trustee for Volrado Venture Partners Fund II (**Volrado II**); and (ii) Volrado Venture Partners Fund III - Beta (**Volrado III**)) (*Volrado II and Volrado III are collectively referred to as **Volrado Ventures***);
2. Embassy Buildcon LLP (**Embassy Buildcon**);
3. WeWork India Management Private Limited (**WeWork India**); and
4. 1 Ariel Way Tenant Limited (**OAW**).

Real Trustee and Volrado Ventures are collectively referred to as the **Investors**.

The Investors, Embassy Buildcon, WeWork India, and OAW are together referred to as the **Parties**.

**B. Nature and purpose of the combination**

1. The Proposed Transaction comprises two steps:

(a) Step 1: (i) Real Trustee's (acting as the trustee of Volrado Ventures) proposed acquisition of certain share capital of WeWork India from Embassy Buildcon, on a fully diluted basis; and (ii) other independent co-investors' proposed acquisition of minority shareholding in their individual capacity in WeWork India; and

(b) Step 2: Embassy Buildcon's (an existing majority shareholder of WeWork India) proposed acquisition of 100% share capital of OAW (which holds certain shareholding in WeWork India), on a fully diluted basis, from WeWork International Limited (**WeWork International**), resulting in Embassy Buildcon indirectly holding share capital of WeWork India through OAW and in aggregate continue to hold majority shareholding in WeWork India, on a fully diluted basis.

Step 1 and Step 2 are collectively referred to as ***Proposed Transaction***.

2. The Proposed Transaction falls under sections 5(a)(i)(A) and / or 5(a)(i)(B) of the Competition Act, 2002.
3. Volrado Ventures considers this as an attractive financial opportunity in the flexible workspaces real estate leasing sector, and Embassy Buildcon's objective is to partially monetize its investment in WeWork India.

**C. Products, services and business(es) of the parties to the combination**

4. **Investors:** Real Trustee is the trustee of Volrado Ventures, which are alternative investment funds (**AIFs**) registered with the Securities and Exchange Board of India (**SEBI**). Specifically, Volrado II is a SEBI-registered Category I AIF and Volrado III is a SEBI-registered Category II AIF.
5. **Embassy Buildcon:** Embassy Buildcon, a limited liability partnership organized and registered in India, is engaged in the business of real estate development of residential and commercial assets and other related activities.
6. **WeWork India Management Private Limited:** WeWork India is a private limited company registered in India. WeWork India is engaged in the (i) operation of flexible workspaces; and (ii) operation of digital real estate workplace solutions for companies.
7. **OAW:** OAW holds the shares of WeWork India, on behalf of WeWork International.

**D. Respective market(s) in which the parties to the combination operate**

8. At the outset, it is submitted that the relevant product and geographic markets can be left open, given that the Proposed Transaction will not lead to any change in the competitive dynamics, let alone cause any appreciable adverse effect on competition, in any market in India.
9. It is submitted that there are no horizontal overlaps between the activities of the Investors (along with their affiliates) and WeWork India (along with its affiliate), and between Embassy Buildcon (along with its affiliates) and WeWork India (along with its affiliate).

10. It is further submitted that there are no existing vertical relationships between the Investors and WeWork India, and only limited existing vertical links between Embassy Buildcon and WeWork India. Without prejudice, the activities of the Parties give rise to linkages in the following potential relevant markets:

- (a) *Proposed upstream relevant markets:* (i) the upstream market for development of commercial real estate in India; (ii) upstream market for integrated facility management services in India; (iii) upstream market for turnkey solutions in India; and
- (b) *Proposed common downstream market:* the downstream market for flexible workspaces in India.

11. The Parties submit that the potential relevant markets identified above are highly fragmented with the presence of multiple players, including several unorganized players in various markets, who will continue to impose significant competitive constraints. The Proposed Transaction will have no impact on the competitive landscape in any potential relevant market in India, in any manner.