

SUMMARY OF THE PROPOSED COMBINATION

[IN TERMS OF REGULATION 13(2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATIONS) REGULATIONS, 2024]

I. NAME OF THE PARTIES TO THE COMBINATION

1. The names of the parties to the proposed combination are:
 - (a) Nikolaus (BC) Bidco GmbH ("**Nikolaus Bidco**" / "**Purchaser**"); and
 - (b) Everllence SE ("**Everllence**" / "**Target**").
2. Nikolaus Bidco and Everllence are collectively referred to as "**Parties**".

II. NATURE AND PURPOSE OF THE COMBINATION

3. The proposed combination involves the indirect acquisition of a majority of the shares and voting rights in Everllence and a number of its direct and indirect subsidiaries by funds managed and/or advised by Bain Capital Investors, LLC ("**Bain Capital**") from Volkswagen Aktiengesellschaft ("**Volkswagen**") by way of a share transfer (the "**Proposed Transaction**").
4. The Proposed Transaction is being notified to the Hon'ble Competition Commission of India ("**Commission**") under Section 5(a)(ii)(A) of the Competition Act, 2002.

III. PRODUCTS, SERVICES AND BUSINESS(ES) OF THE PARTIES TO THE COMBINATION

Nikolaus Bidco

5. Nikolaus Bidco is a special purpose vehicle that is ultimately controlled by funds managed and / or advised by Bain Capital. Bain Capital is a private investment firm with its registered office in Boston, USA, that invests in companies across a number of industries, including information technology, healthcare, retail and consumer products, communications, financial services and industrial/manufacturing.

Everllence

6. Everllence is a wholly-owned subsidiary of Volkswagen. Everllence, headquartered in Augsburg (Germany), is an engineering company specializing in propulsion, decarbonization, and efficiency solutions for the marine industry, the energy sector and industrial applications. The offering is complemented by comprehensive lifecycle service solutions through its PrimeServ organization. Everllence develops and delivers advanced technologies that support the transition toward climate-neutral operations. Everllence's business is structured into three divisions: 2-stroke engines, 4-stroke engines, and turbomachinery.

IV. RESPECTIVE MARKETS IN WHICH THE PARTIES TO THE COMBINATION OPERATE

7. There are no horizontal overlaps, vertical and/or complementary relationships between the Parties. Accordingly, the Proposed Transaction would not give rise to any competition concerns in India.
