



File No: 2(723)/AGR/EXM/CCP/2025

**COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN**

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**EXEMPTION CERTIFICATE GRANTED U/S 5 READ WITH
SECTION 9 (1) (A) (B) (C) OF THE COMPETITION ACT, 2010
(ACT NO. XIX OF 2010)**

<u>PARTICULARS OF THE AGREEMENT</u>	
First Party: ("Undertaking-1")	M/s. National Logistics Corporation having its registered office at Hardinge Road GHQ, Rawalpindi, Pakistan (hereinafter referred to as the 'NLC').
Second Party: ("Undertaking-2")	M/s. DP World Logistics FZE having its registered office at Jebel Ali Free Zone, Dubai, UAE (hereinafter referred to as the 'DP World').
Type of Agreement:	Shareholders' Agreement - Multi-Modal Logistics Joint Venture; the "Agreement" (Copy enclosed)
Date of Agreement:	26 th September, 2024
Validity Period of the Agreement:	The "Agreement" shall continue in full force and effect until terminated in accordance with Clause 29 of the "Agreement".
Services covered under Agreement:	Pursuant to Clause 4.1 of the "Agreement", the Logistics Joint Venture shall act as a holding company of the following wholly-owned operating subsidiaries: (a) Logistics OpCo; (b) Rail OpCo; (c) Freight-forwarding OpCo.



COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

In exercise of the powers conferred under Section 5 read with Section 9 (1) (a) (b) and (c) of the Competition Act, 2010 (the "Act") and based on the information provided by M/s. National Logistics Corporation ("Undertaking-1") and DP World Logistics FZE (the "Undertaking-2"), this exemption is granted to the following clause of the Shareholders' Agreement (the "Agreement") from the application of Section 4 of the Act subject to the conditions specified thereafter:

PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	▪ On Clause 31.2 – non-compete and non-solicitation restrictions.
Granted period:	From 26 th September 2024 till 25 th September 2026.
Conditions:	<ol style="list-style-type: none">1. The Undertaking(s) shall ensure that they do not engage in any anticompetitive conduct as outlined in Chapter II of the Act including but not limited to:<ol style="list-style-type: none">i. Abuse of dominant position u/s 3;ii. Prohibited agreements u/s 4;iii. Deceptive marketing practices u/s 10; andiv. Any mergers or acquisition in violation of Section 11.2. The Undertaking(s) shall intimate the Commission within fifteen (15) days of incorporation of the 'Company' pursuant to clause 2 of the "Agreement";3. The Undertaking(s) shall intimate the Commission in case of any amendment made to the term 'Business', as set out under clause 4.1 of the "Agreement" within fifteen (15) days of such change;4. The Undertaking(s) shall notify the Commission of any amendment(s) to the "Agreement" within fifteen (15) days of such change, providing a copy of the amended agreement, particularly regarding clause exempted under this certificate;5. The exemption does not entail approval on any pricing aspects of 'services' covered under the "Agreement";6. The exemption shall not be used as a permission for transfer pricing or to evade regulatory restrictions, if any against transfer pricing;7. The Undertaking(s) shall ensure that their conduct does not result in market foreclosure;8. The Commission reserves the right to verify actual progress against the financial and non-financial commitments submitted in support of this exemption, including demonstrable evidence of customer benefits including but not limited to the following:<ol style="list-style-type: none">i. Improvement of logistics and freight forwarding operations;ii. Efficiencies resulting in benefit to the end consumers;iii. Resulting technical progress and innovation; andiv. Cost effective provision of services to customers.



COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

	<p>9. The Undertaking(s) shall submit a quantifiable compliance report on 30th September, 2025 against each commitment made through its submissions, which are reproduced in Condition-8 above;</p> <p>10. The Commission may review and revise the conditions of this Exemption, as deemed necessary;</p> <p>11. Breach of terms of this exemption, shall have an immediate effect of cancellation of this exemption;</p> <p>12. The undertaking(s) shall submit an application for grant of extension in exemption at least three (3) months prior to expiry of this exemption certificate, in case of having an ongoing "Agreement" with restrictive covenants.</p>
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Without prejudice to the generality of Section 6 of the Act, the grantees of the exemption shall inform the Commission forthwith and seek clearance for continuation of the exemption if there is any material change, *inter alia*, in:

- i. The terms of the "Agreement";
- ii. The market share of services covered under the "Agreement"; or
- iii. The regulatory or policy framework in the relevant market in which the parties are operating.

Granted on the 11th day of April, 2025 at Islamabad.

Seal of the Commission

Shahzad Hussain
Registrar
Competition Commission of Pakistan
Government of Pakistan
Islamabad

**All the enclosures form an integral part of this exemption certificate*