



File No: 2(717)/AGR/EXM/CCP/2024

**COMPETITION COMMISSION OF PAKISTAN  
GOVERNMENT OF PAKISTAN**

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7<sup>th</sup> Floor, ISE Towers,  
55 - B, Jinnah Avenue,  
Islamabad.  
Tel: +92-051-9100260  
Fax: +92-051-9100297

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

WHEREAS, M/s. OEP Capital Advisors, L.P. (hereinafter referred to as the Undertaking) applied for the grant of individual exemption vide their application dated 25<sup>th</sup> October, 2024, for the restrictive clauses, 7.5(a) and 7.5(b) of the Share Purchase Agreement (hereinafter referred to as the Agreement) by and among OEP Emerald BidCo Limited, M/s. Wood Group Power Investments Limited, M/s. Siemens Energy Global GmbH & Co. KG, M/s. Ethos Energy Group Limited and M/s. John Wood Group PLC on the authority of the Board Resolution dated 28<sup>th</sup> August, 2024.

AND WHEREAS, the agreement is essentially an arrangement for not to deal with non-parties and may, therefore, institutionalize charging of economic rent, reducing consumer surplus and social welfare. Relevant details of the Agreement and specific clauses to be exempted are as follows:

| <b><u>PARTICULARS OF THE AGREEMENT</u></b>            |  |
|---|--|
| <b>First Party:</b>                                   | M/s. OEP Emerald BidCo Limited, a private limited company registered in - 8 Sackville Street, London, W1S 3DG, United Kingdom (the Buyer).   |
| <b>Second Party:</b>                                  | M/s. Wood Group Power Investments Limited (Wood), having its registered office at Sir Ian Wood House, Hareness Road, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LE.   |
| <b>Third Party:</b>                                   | M/s. John Wood Group PLC, having its registered office at Sir Ian Wood House, Hareness Road, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LE. (Wood Parent).  |
| <b>Fourth Company:</b>                                | M/s. Siemens Energy Global GmbH & Co. KG (Siemens Energy), having its registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany.  |
| <b>Fifth Party:</b>                                   | M/s. Ethos Energy Group Limited (the Company), having its registered office at Sir Ian Wood House, Hareness Road, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LE.  |
| <b>Type of Agreement:</b>                             | Share Purchase Agreement (Annex-A)   |
| <b>Date of Agreement:</b>                             | 27 <sup>th</sup> August, 2024  |
| <b>Validity Period of the Agreement:</b>              | Pursuant to section 2.6 of the Agreement and subsequent to the confirmation received from the Undertaking vide email dated 27 <sup>th</sup> February, 2025, the closing date of transaction was 31 <sup>st</sup> December, 2024. |
| <b>Products/Services covered under the Agreement:</b> | Operation and maintenance services, major maintenance services, field services, technical services and repairs with parts of all turbines that are included in the JV OEM Fleet or OEM Fleet.                                    |



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NOW THEREFORE, based on the information provided by the Undertaking, the Competition Commission of Pakistan (the Commission), in exercise of the powers conferred under Section 5 read with Section 9(1)(a) and (c) of the Competition Act, 2010 (the Act), hereby grants exemption regarding specific clauses of the Agreement subject to the conditions specified hereunder:

| <b>PARTICULARS OF THE EXEMPTION GRANTED</b> |   |
|---|---|
| <b>Exemption granted:</b>                   | <ul style="list-style-type: none"><li>▪ On section 7.5(a); the Sellers and their affiliates shall not compete with the Buyer in its business;</li><li>▪ On section 7.5(b); the Sellers and their affiliates shall not solicit or hire or induce any of the persons listed as a 'Covered Employee'.</li></ul>  |
| <b>Granted period:</b>                      | From 25 <sup>th</sup> October 2024 till 31 <sup>st</sup> December 2026.   |
| <b>Conditions:</b>                          | <ol style="list-style-type: none"><li>1. The Undertaking shall ensure that it does not engage in any anticompetitive behaviour and/or practices as outlined in Chapter II of the Act, including but not limited to:<ol style="list-style-type: none"><li>i. Abuse of dominant position u/s 3;</li><li>ii. Prohibited agreements u/s 4;</li><li>iii. Deceptive marketing practices u/s 10;</li><li>iv. Any mergers or acquisition in violation of Section 11; and</li><li>v. Charging of economic rent to the detriment of consumer surplus and social welfare.</li></ol></li><li>2. The Undertaking shall notify the Commission of any amendment(s) to the Agreement within fifteen (15) days of such change, and also provide a copy of the executed agreement;</li><li>3. The exemption shall not be used as a permission for transfer pricing or to evade regulatory restrictions, if any against transfer pricing;</li><li>4. The Undertaking shall ensure that its conduct does not result in market foreclosure;</li><li>5. The Commission reserves the right to verify actual progress against efficient service provision, including demonstrable evidence of customer benefit(s) as envisaged in Section 9 of the Act;</li><li>6. The Commission may review and revise the conditions of this Exemption, as deemed necessary; and</li><li>7. Breach of terms of this exemption shall have an immediate effect of cancellation of this exemption.</li></ol> |

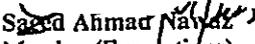
MOREOVER, without prejudice to the generality of Section 6 of the Act, the grantee(s) of the exemption shall inform the Commission forthwith and seek clearance for continuation of the exemption if there is any material change, *inter alia*, in:

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



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Granted on the 5<sup>th</sup> day of June, 2025 at Islamabad.

  
Saad Ahmad Navaz  
Member (Exemptions)

Seal of the Commission

**Shahzad Hussain**  
Registrar  
Competition Commission of Pakistan  
Government of Pakistan  
Islamabad

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