



File No: 2(706)/AGR/EXM/CCP/2024

**COMPETITION COMMISSION OF PAKISTAN  
GOVERNMENT OF PAKISTAN**

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**EXEMPTION CERTIFICATE**

In pursuance of the powers conferred under Section 5 read with Section 9 of the Competition Act, 2010 (the "Act") and based on the information provided by the applicant, the Competition Commission of Pakistan (the "Commission") hereby grants exemption to the relevant clauses of the agreement mentioned below from the application of Section 4 of the Act as per the conditions mentioned hereunder:

**PARTICULARS OF THE AGREEMENT**

First Party: (Applicant)	M/s. Aramco Asia Singapore Pte. Ltd., (Aramco Shareholder) having its registered office at 1 Harbourfront Avenue, # 14-08 Keppel Bay Tower, Singapore 098632.
Second Party: (Founder Shareholder)	Mr. Khalid Riaz resident of House No. 34/Y, Farid Town scheme No. 3, Sahiwal.
Third Party: (Founder Shareholder)	Mr. Shehzad Mubeen resident of House No. 82, Block – D, Burewala, District Vehari.
Fourth Party: (Founder Shareholder)	Mr. Bilal Ansari resident of House No. 1H – 88, PAF Falcon, Complex, Gulberg – III, Lahore.
Fifth Party	M/s. Gas & Oil Pakistan Ltd., (Company) having its registered office at 23 – T, Gulberg – II, Lahore.
Type of Agreement:	Shareholders Agreement (the "Agreement") among the parties – Initialed copy of the agreement is attached herewith
Date entered into:	December 12 <sup>th</sup> 2023
Validity of the Agreement:	Agreement shall remain valid unless terminated pursuant to clause – 35 of the "Agreement"
Product(s):	As defined under Clause – 3.1 of the "Agreement"



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PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	On clauses 25.1 and 25.2 of the Agreement
Granted period:	From December 12 <sup>th</sup> 2023 till June 30 <sup>th</sup> 2026
Conditions:	<p>(i) By virtue of exemption granted on the relevant clauses of the Agreement, the parties to the Agreement shall not engage directly or indirectly in any practice(s) and/or conduct(s) that are prohibited under the Competition Act, 2010;</p> <p>(ii) Pursuant to clause 25.1, any change during the exemption period on the "Shareholder Group" will be intimated to the Commission within thirty (30) days of such decision.</p> <p>(iii) Pursuant to clause 26, the applicant will confirm to the Commission the completion of share transfer along with the revised shareholding percentages within thirty (30) days of such completion;</p> <p>(iv) In view of clause 3.1, relevant approvals from the concerned Regulators and Authorities will be ensured for the retail service stations, terminals and storage depots.</p> <p>(v) During the exemption period, the list of retail service stations, terminals and depots will be submitted to the Commission by each 31<sup>st</sup> December specifying addition/deletion during the calendar year and the stations rebranded pursuant to clause 5.1;</p> <p>(vi) In case, pre-emption rights are exercised pursuant to clause 21, the particulars of the same will be intimated to the Commission within thirty (30) days of such rights exercised;</p> <p>(vii) The Applicant shall intimate to the Commission in case of any amendment(s) made to the "Agreement";</p> <p>(viii) For renewal of this Exemption (if required), it will be the prime responsibility of the Applicant to seek extension as per relevant framework at least three (3) months prior to the expiry of this exemption;</p> <p>(ix) It is the responsibility of the applicant to ensure that the other parties are intimated and is aware of the exemption sought from the Commission;</p> <p>(x) The Commission reserves the right to seek progress and data on financial and non-financial information provided by the applicant in support of this exemption;</p> <p>(xi) The Commission reserves the right to review and revise the conditions of this Exemption, as deemed necessary;</p> <p>(xii) This Exemption is effective only for the territory of Pakistan;</p> <p>(xiii) Breach of terms of this exemption, shall have an immediate effect of cancellation of this exemption.</p>



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Without prejudice to the generality of Section 6 of the Act, the grantee 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) or the circumstances in the relevant market.

Granted on this the 30<sup>th</sup> day of April 2024 at Islamabad.

Seal of the Commission

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