



File No: 2(689)/AGR/EXM/CCP/2023
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 Emirates Telecommunication Group Company ("Applicant"), the Competition Commission of Pakistan (the "Commission") hereby grants exemption to the relevant clauses of the Non-Compete Deed of Covenant, mentioned below from the application of Section 4 of the Act as per the conditions mentioned hereunder:

PARTICULARS OF THE AGREEMENT

First Party: (Managing Founder)	Mr. Mudassir Sheikha resident of Villa 5, Cluster 48, Jumeirah Islands, Dubai, United Arab Emirates.
Second Party: (Managing Founder)	Mr. Magnus Olsson resident of Villa 9, Street 12, Hidd Al Saadiyat, Abu Dhabi, United Arab Emirates.
Third Party:	M/s. Careem Technologies Holding Limited (Company) having its registered office at 1127 Register 04, Floor 11, AL Maqam Tower, Regus, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.
Applicant:	M/s. Emirates Telecommunication Group Company ("e&") has submitted the application for this exemption being the signatory to the below mentioned CSPA
Type of Agreement:	Non-Compete Deed of Covenant dated December 7 th 2023 signed between the parties (the "Agreement") – Initialed copy of the Agreement is attached. The "Agreement" has been signed in context of Common Stock Purchase Agreement (CSPA) dated April 9 th 2023, later restated through "Deed of amendment and restatement of CSPA" dated December 6 th 2023, signed among above parties and M/s. E & Life Holding Limited, M/s. Careem Networks FZ-LLC, Mr. Abdullah Elyas and M/s. Uber Technologies Holding Ltd.
Date entered into:	December 7 th 2023 (Non-Compete Deed of Covenant)
Validity Period of the Agreements:	Valid unless terminated pursuant to clause - 4 of the "Agreement"
Product(s)/Business:	- Delivery of Food, groceries and other physical goods and products - Providing micro-mobility services (e-bikes and e-scooters) - Providing digital wallet and other financial products/services - Operating the Super-App



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PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	On Clause 2 of the "Agreement"
Granted period:	From December 7 th 2023 till December 31 st 2025
Conditions:	<ul style="list-style-type: none">(i) By virtue of exemption granted on the relevant clause of the Agreement, the parties to the Agreement shall not engage directly or indirectly in any practice(s) and/or conduct(s) that is prohibited under the Act;(ii) In case of any change made to the business/services covered under the Agreement, the applicant will intimate the Commission within fifteen (15) days of such decision;(iii) If the "Restricted Period" as defined in the Agreement, ends during the validity of this exemption, the same will be informed to the Commission within fifteen (15) days of such decision/applicability;(iv) The Commission will be informed within fifteen (15) days of launch of Super app for use by the public/customers;(v) The Applicant shall immediately intimate to the Commission in case of any amendment(s) made to the "Agreement" or termination pursuant to clause 4 of the Agreement;(vi) This exemption is effective only for the territory of Pakistan;(vii) If renewal is required/applicable for this exemption, it will be the prime responsibility of the Applicant to seek extension at least three (3) months prior to the expiry of this exemption being granted;(viii) The Commission reserves the right to review and revise the conditions of this exemption;(ix) The Commission reserves the right to seek actual progress and data on forecasted financial and non-financial information provided by the applicant in support of this exemption; and(x) Breach of terms of this exemption shall have an immediate effect of cancellation of this exemption.

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) the market share of the products covered under the Agreement; or (iii) the circumstances and/or Regulatory framework in the relevant market in which the parties are operating.

Granted on this the 31st day of May 2024 at Islamabad.

Seal of the Commission

Shahzad Hussain
Registrar
Competition Commission of Pakistan
Government of Pakistan
Islamabad