



File No: 2(629)/AGR/EXM/CCP/2023
COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

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RENEWED 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 applicants, the Competition Commission of Pakistan (the "Commission") hereby grants exemption to the relevant clauses of the Joint Venture Agreement mentioned below from the application of Section 4 of the Act as per the conditions mentioned hereunder:

PARTICULARS OF THE AGREEMENT

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| First Party: ("Applicant") | M/s CEVA Logistics Headoffice B.V (CEVA HO) having its registered office at Siriusdreef 20, 2132 WT Hoofddrop, the Netherlands. |
| Second Party: ("Applicant") | Mr. Salman Sohail Yasin, resident of 10-B, Yasin Suleman Street, Block-6, PECHS, Karachi |
| Type of Agreement: | Joint Venture Agreement (the "Agreement") signed between the parties (initialed copy attached herewith). |
| Date entered into: | 11 th August, 2021 |
| Validity Period of the Agreement: | Valid unless terminated pursuant to clause 9 of the Agreement. |
| Product(s)/Services: | Logistics business and related logistics services as defined in the Clause 2(2) of the Agreement. |



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| PARTICULARS OF THE EXEMPTION GRANTED | |
|--------------------------------------|--|
| Exemption granted: | On clauses 6 (1) (b), 6(3) & 6(4) of the Agreement |
| Granted period: | From July 1 st 2023 till June 30 th 2025. |
| Conditions: | <ol style="list-style-type: none">i. By virtue of exemption granted on the relevant clauses of the Joint Venture 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 Act;ii. This Exemption is being granted only to the extent of 'Business' as defined in Clause 2(2) of the "Agreement";iii. In case there is change in the existing ownership and/or nature of business of i) AVS World Wide Cargo Management Services (Private) Limited, (ii) WWCS (SMC Private) Limited, and (iii) WAC Logistics Pakistan (Private) Limited, the particulars of the change will be communicated by the applicants to the Commission within fifteen (15) days of such decision;iv. In case of down-stream agreements of similar nature entered into, for the execution of logistics business under the "Agreement", it will be the responsibility of the applicants to seek approval as required under the Act;v. It is the responsibility of the applicants to ensure due compliance to the conditions mentioned in State Bank of Pakistan's (SBP) letter no. SBPHOK-EPD-INVT-SCB-4488999) dated 26th May, 2023;vi. If the "Call Option" of shares is exercised pursuant to clause 7 of the "Agreement", the particulars will be intimated to the Commission by the applicants within fifteen (15) days of such option exercised;vii. The applicants shall intimate the Commission within fifteen (15) days of any significant change in the regulatory framework and/or dynamics of the relevant market wherein the applicants are operating;viii. The applicants shall intimate the Commission within fifteen (15) days of any amendment(s) made to the "Agreement" or in case of termination pursuant to clause 9 of the "Agreement";ix. This Exemption is effective only for the territory of Pakistan;x. If renewal is required/applicable for this exemption, it will be the responsibility of the applicants to seek extension at least three (3) months prior to the expiry of this exemption being granted;xi. The Commission reserves the right to review and revise the conditions of this exemption;xii. The Commission reserves the right to seek actual progress and data on forecasted financial and non-financial information provided by the applicants in support of this exemption; andxiii. Breach of terms of this exemption, shall have an immediate effect of cancellation of this exemption. |



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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) the market share of the products/services covered under the Agreement; or (iii) the circumstances in the relevant market in which the parties are operating at the time of this exemption being granted.

Granted on this the 27th day of May 2024 at Islamabad.

Seal of the Commission

Shahzad Hussain
Registrar
Competition Commission of Pakistan
Government of Pakistan
Islamabad