



File No: 2(569)/AGR/EXM /CCP/2019
COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

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EXEMPTION CERTIFICATE

In pursuance of the powers conferred by Section 5 read with Section 9 of the Competition Act, 2010 (the Act), the Competition Commission of Pakistan (the Commission) hereby grants exemption from the application of Section 4 of the Act, details whereof are given here below:-

Details of the Agreement:

First Party: **(i) Mr. Pervaiz Afzal Khan**
Address: **Kohsar Road, House No. 2A, Street 5, F-7/3, Islamabad.**

Address: **(ii) Mr. Gulraiz Afzal Khan**
House No. 47, Street 2, Sector E-11/1, Islamabad.
(Hereinafter collectively referred to as 'Sponsors')

Second Party: **(i) M/s. PCF Logistics Investments (Pvt.) Limited (PCFLI)**
Business Address: **7th Floor, The Forum Clifton Block 9, Karachi.**

Business Address: **(ii) M/s. JS BANK Limited (JSBL)**
Shaheen Commercial Complex, Dr. Ziauddin Ahmed Road, PO Box 4847, Karachi –
72400.
(Hereinafter collectively referred to as 'Investors')

Third Party: **M/s. Secure Logistics Group (Pvt.) Limited (hereinafter referred to as the 'Company')**
Business address: **Plot No. 205, Korang Road, Industrial Area, Sector I-10/3, and Islamabad.**

Type of Agreement: **Sponsors Commitment Agreement (SCA) and Shareholders Agreement (SHA)**

Date entered into: **November 20 & 21, 2018**

Valid until: **This agreement shall become effective on the effective date and shall remain in force until terminated earlier in accordance with the clause – 26 of the SHA**

Details of the Exemption:

Exemption granted to: **Non-Compete Clauses i.e. (Clause-3.2 (c) of the SCA and Clause-23.1 (a) of the SHA)**

Granted until: **15-06-2022**

Condition(s):

- a. The Applicant shall provide the update with respect to outstanding secured obligation and termination date of the SCA to the Commission, once materialized;
- b. The Applicant shall intimate the date of ceasing of the investors from the shareholding, once occurred;
- c. Exemption for the Non-compete clause is effective for a period of three (3) years, following the exemption's granted date;
- d. The Applicant shall provide copy(s) of the other agreement(s) executed or intended to be executed with respect to business activities, apart from the SCA and SHA;



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- e. The grant of Exemption is limited to competing business of the Applicant only i.e. logistics, vehicle management and tracking services in the relevant geographic market of Pakistan as defined in Clause-1 (Definitions and interpretation) of the SHA;
- f. This exemption certificate shall take effect, once the merger clearance is granted by the Commission under Section 11 of the Act;
- g. The grant of Exemption is limited to the territory of Pakistan only;
- h. The Commission reserves the right to impose any condition(s) at the time of considering extension, if any for this certificate or before the expiry of the instant certificate;
- i. Breach of a condition shall have the effect of cancellation of the 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 parties to the agreement; or (iii) the circumstances in the market in which the parties are operating.

Granted on this the ^{14th} day of June 2019 at Islamabad.

Bushra Naz Malik
Member (Exemptions)

BUSHRA NAZ MALIK
Member
Competition Commission of Pakistan
Government of Pakistan
Islamabad

Seal of the Commission