



File No: 2(628)/AGR/EXM/CCP/2021
COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

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EXEMPTION CERTIFICATE (EXTENSION)

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 submitted from the application of Section 4 of the Act, as per the conditions hereunder:

PARTICULARS OF THE AGREEMENT

First Party:	M/s. Pakistan Microfinance Investment Company Limited having its registered office at 21 st Floor, Plot 55C, Ufone Tower, Jinnah Avenue, (Blue Area) Islamabad
Second Party: (Applicant)	M/s. Infra Zamin Pakistan Limited (the 'Company') having its registered office at 4A, 4 th Floor, Executive Towers, Dolman Mall, Clifton, Karachi.
Type of Agreement:	Commitment Agreement (the "Agreement") – signed between the parties. An initialed copy of the Agreement is attached herewith
Date entered into:	15 th December, 2020
Validity Period of Agreement:	The Agreement is valid unless terminated pursuant to Clause 2
Services:	The Applicant has been licensed by SECP to carryout Investment Finance Services. The applicant's principle line of business is to issue credit guarantees in favor of various entities that have procured financing from financial institutions.

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PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	On clause 1.1 and 1.2 of the "Agreement"
Granted period:	From 1 st October 2023 to 31 st December 2025
Conditions:	<ol style="list-style-type: none">i. By virtue of exemption granted here under, the parties to the above Agreement shall not engage directly or indirectly in any practice(s) and/or conduct(s) that is prohibited under the Competition Act, 2010;ii. The Applicant will ensure due compliance in its operations to all regulatory requirements including SECP license (SC/NBFC-1/183/IZP/2024-50 dated 08th April, 2024 and to the instruction issued, if any, subsequently;iii. The Applicant shall intimate to the Commission within fifteen (15) days of any significant change in the regulatory framework and/or dynamics of relevant market wherein the Applicant is operating;iv. The Applicant shall intimate to the Commission within fifteen (15) days of any significant change in its long term and short term rating(s);v. 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;vi. It is the responsibility of the Applicant to ensure that the other party is aware of the exemption being sought from the Commission;vii. The Commission reserves the right to seek actual progress and data on financial and non-financial information provided by the Applicant in support of this exemption;viii. The Commission reserves the right to review and revise the conditions of this Exemption, as deemed necessary;ix. This Exemption is effective only for the territory of Pakistan;x. 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 circumstances and/or the regulatory framework in the relevant market in which the parties are operating.

Granted on this the ^{1st}28th day of June 2024 at Islamabad.

Seal of the Commission

Shahzad Hussain
Registrar