



File No: 2(710)/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 submitted from the application of Section 4 of the Act, as per the conditions hereunder:

**PARTICULARS OF THE AGREEMENT**

<b>First Party:</b>	M/s. Wall Street Exchange Company (Private) Limited having its registered office at . S22-M5 Business Arcade, Plot no. 24/A, Block-6, PECHS, Shakra-e-Faisal, Karachi
<b>Second Party: (Applicant)</b>	M/s. UBL Currency Exchange (Private) Limited (the 'Company') having its registered office at 2 <sup>nd</sup> Floor, UBL Tower, I.I. Chundrigar Road Karachi
<b>Type of Agreement:</b>	Asset Purchase Agreement (the "Agreement") – an initialed copy of the Agreement is attached herewith
<b>Date entered into:</b>	06 <sup>th</sup> March, 2024
<b>Validity Period of Agreement:</b>	The Agreement is valid unless terminated pursuant to clause 17
<b>Services:</b>	The principal business of M/s. Wall Street Exchange Company (Private) Limited is to buy and sell foreign exchange from individuals; facilitate remittance for individuals, educational institutions and hospitals.

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PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	<ul style="list-style-type: none"><li>▪ On clause 17 of the Agreement, to the extent of restriction referred therein on offering of employment for 12 months post termination of the Agreement.</li><li>▪ On clause 21 of the Agreement, pertaining to non-compete covenant</li></ul>
Granted period:	From March 6 <sup>th</sup> 2024 to June 30 <sup>th</sup> 2026
Conditions:	<ol style="list-style-type: none"><li>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;</li><li>ii. The Applicant will inform the Commission as soon as the acquisition of 'Transferred Undertaking' is completed pursuant to clause 2.1 of the "Agreement";</li><li>iii. The Applicant will ensure due compliance in its operations to all regulatory requirements including SBP license (Ref no. EPD 8-12-2023-595366(6) dated 29<sup>th</sup> December 2023) and pending compliance to SBP's FE circular No. 3 dated September 06<sup>th</sup> 2023;</li><li>iv. 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;</li><li>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;</li><li>vi. It is the responsibility of the Applicant to ensure that the other parties are intimated and aware of the exemption being sought from the Commission;</li><li>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;</li><li>viii. The Commission reserves the right to review and revise the conditions of this Exemption, as deemed necessary;</li><li>ix. This Exemption is effective only for the territory of Pakistan;</li><li>x. Breach of terms of this exemption, shall have an immediate effect of cancellation of this exemption.</li></ol>



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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 14<sup>th</sup> day of June 2024 at Islamabad.

Seal of the Commission

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