



File No: 2(577)/AGR/EXM /CCP/2019
COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

7th Floor, ISE Towers,
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Islamabad.
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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. Shazim Mushtaq Chhapra (hereinafter referred to as 'SC')**
Address: **House 23, KMCHS, Block 7/8, Karachi.**

Address: **(ii) Mr. Aamer Abdullah (hereinafter referred to as 'AA')**
6/1, 23rd Street, Phase – V, DHA, Karachi.

Address: **(iii) Mr. Zain Abdullah (hereinafter referred to as 'ZA')**
6/1, 23rd Street, Phase – V, DHA, Karachi.
(collectively referred to as 'Sponsors')

Second Party: **M/s. Vitol Resources Middle East FZE (hereinafter referred to as 'Vitol')**
Business Address: **P. O Box 50720, Fujairah, United Arab Emirates.**

Third Party: **M/s. Greenewable Solar (Private) Limited**
(hereinafter referred to as the 'Company')
Business Address: **Shop No. 1, Plot No. 13- C, Ittehad Commercial Lane 7, D.H.A.. Phase**
– V, Karachi.

Type of Agreement: **Shareholders' Agreement (SHA)**

Date entered into: **June 4th 2019**

Valid until: **This agreement shall be effective as of the Effective date and terminate**
upon mutual agreement in writing

Details of the Exemption:

Exemption granted to: Non-Compete Clause i.e. clause 13.1 of the SHA

Granted until: **15-09-2021**





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Condition(s):

- a. Exemption is effective in respect of clause – 13.1 of the SHA for a period of two (2) years following the issuance of exemption certificate;
- b. The Applicant shall intimate the date of ceasing of the investor(s) from the shareholding to the Commission, once occurred;
- c. The grant of Exemption is limited to competing business as defined in 1.1 of the definition clause of the SHA;
- d. The Exemption granted through this Certificate shall take effect from the date of issuance of Merger Clearance by the Commission u/s 11 of the Act;
- e. This exemption is effective only for the territory of Pakistan;
- f. The Applicant shall provide copy(s) of any other agreement(s) apart from SHA, once executed;
- g. The Applicant shall intimate to the Commission in case of any amendment(s) made to the SHA;
- h. The Commission reserves the right to impose any condition(s) at the time of considering extension, if any; and
- 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 11th day of September 2019 at Islamabad.

Ms. Bushra Naz Malik
Member (Exemptions)

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



Seal of the Commission

