



File No: 2(568)/AGR/EXM/CCP/2019  
**COMPETITION COMMISSION OF PAKISTAN**  
**GOVERNMENT OF PAKISTAN**

\*\*\*\*

7<sup>th</sup> Floor, ISE Towers,  
55 – B, Jinnah Avenue,  
Islamabad.  
Tel: +92-51-9100263  
Fax: +92-51-9100297

**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: **M/s. Fairfax Financial Holding (Fairfax) (the 'Applicant')**  
Business address: **95 Wellington Street West, Suit 800 Toronto, Ontario M5J 2N7, Canada.**

Second Party: **M/s. 2667980 Ontario Inc. (the 'Purchaser')**

Third party: **M/s. AGT Food and Ingredients Inc. (the 'Company')**

Type of Agreement: **Arrangement Agreement**

Date entered into: **December 04, 2018**

Valid until: **Shall be effective from the date hereof until the earlier of the Effective Time & Termination of the Agreement**

**Details of the Exemption:**

Exemption granted to: Non-Solicitation Clause(s) of the Agreement

Granted until: **10-04-2020**

Condition(s):

- i. Exemption for the Non-solicitation clause is effective for a period of one (1) year following the Closing Date;
- ii. The Applicant shall intimate the Commission about the Closing date, once occurred;
- iii. The Applicant shall provide termination date of the Arrangement Agreement, once occurred;
- iv. The Applicant shall provide executed copy of the Arrangement Agreement to the Commission, once materialized;
- v. The Applicant shall intimate the Commission in case of any amendment made to the said Arrangement Agreement;
- vi. The Applicant shall provide copy of any other agreement, apart from the Arrangement Agreement;
- vii. The grant of Exemption is limited to the Competing Products i.e. branded pulse food/ingredient products;
- viii. The grant of Exemption is limited to the territory of Pakistan only;
- ix. 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; and
- x. 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 <sup>2<sup>nd</sup></sup> day of May 2019 at Islamabad.

Dr. Muhammad Saleem  
Member (Exemptions)

**Dr. Muhammad Saleem**  
**(Member)**  
**(Exemptions, CP&R, IS&T)**

