

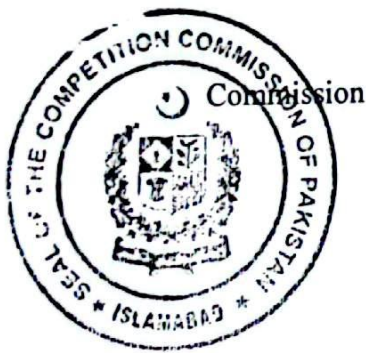


BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S.
NORTHERN TECHNIK (PRIVATE) LIMITED BY M/S. INTERNATIONAL
BUSINESS COMPANY (FZE) FROM M/S. SPARS (PRIVATE) LIMITED.

CASE: 1604/Merger-CCP/2026



Ms. Bushra Naz Malik

Member

ORDER

1. The Competition Commission of Pakistan (the "Commission") received a pre-merger application (the "Application") on 26th March, 2026 from M/s. Northern Technik (Private) Limited (the "Target") in respect of the proposed acquisition of % shareholding in the Target by the M/s. International Business Company (FZE) (the "Acquirer") from M/s. SPARS (Private) Limited (the "Seller"), (hereinafter collectively referred to as the "Merger Parties"), pursuant to the Letter of Intent dated 9th February, 2026 (the "Letter of Intent"). The requisite information was subsequently furnished by the Applicant on 13th April, 2026.
2. The Application was filed under Section 11 of the Competition Act, 2010 (the "Act") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "Merger Regulations").

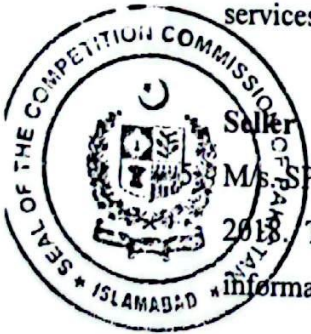
Merger Parties

Acquirer

3. M/s. International Business Company (FZE) is a foreign undertaking incorporated under the laws of United Arab Emirates on 7th September, 2010. It operates as an importer, exporter and general trader for businesses engaged in wholesale and retail distribution of a wide range of goods and commodities. It also provides consultancy services in business, marketing and management.

Target

4. M/s. Northern Technik (Private) Limited is incorporated under the laws of Pakistan on 24th September, 2018. The Target is engaged in the provision of aircraft line maintenance services to commercial airlines operating in Pakistan.



M/s. SPARS (Private) Limited is incorporated under the laws of Pakistan on 31st October, 2018. The Seller's area of activity is real estate, aviation, telecom, pharmaceutical, information technology, construction and engineering services.

Transaction

6. As submitted in the Application and under the terms of the Letter of Intent, the proposed Transaction entails the acquisition of _____ shares, which amounts to _____ % shareholding of the Target, bringing substantial amount of Foreign Direct Investment to Pakistan. The total consideration for this Transaction is USD _____ /- equivalent to PKR _____ /- (the "Transaction").

Phase-I Competition Assessment

Procedural Review

7. Based on the Application and information obtained subsequent to the submission of Application, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues related to market dominance and the overall impact on competition post-merger in the relevant market.

Relevant Market

8. The relevant market for the purposes of this assessment is identified as "aircraft line maintenance" and the relevant geographic market is "Pakistan".

Market Share

9. As per the information contained in Application and related correspondence, the Target holds an estimated market share of approximately _____ % in the aircraft line maintenance market in Pakistan. The market is characterized by the presence of multiple players including airline opting for in-house maintenance and independent service providers.
10. The market share of the Target will remain unchanged following the Transaction, as the Acquirer operates in import/export and consultancy services, whereas the Target is engaged in aircraft maintenance services.

Competition Analysis

The Transaction will have minimal effects on the market dynamics in terms of competition and market structure considering the fact that the post-merger market share would not



increase. Further, it would not produce any anti-competitive effects such as collusion or removal of an effective competitor because the relevant market is fragmented.

12. Therefore, it does not create entry barriers or significantly enhance the market power of the Merger Parties and the Transaction is not anticipated to limit the ability of the existing or potential competitors or to exclude them from competing effectively. Moreover, no credible risk has been identified for either unilateral conduct or coordinated behavior that could substantially lessen competition in the relevant market.

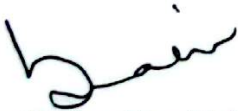
Determination

13. The Commission concludes that the proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. The proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.

14. Without prejudice, it is hereby clarified that the present assessment is strictly limited to the review of the Transaction under Section 11 of the Competition Act, 2010. The undertaking shall comply with all other applicable provisions of the Act going forward.

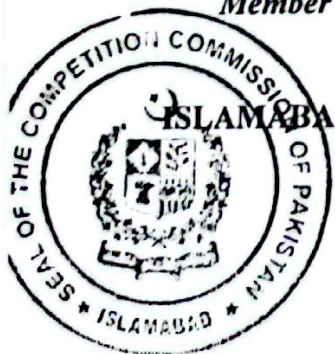
15. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

16. It is so ordered.



Ms. Bushra Naz Malik

Member



ISLAMABAD, April 13, 2026