

June 24, 2026

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.


**Subject: Notice of Extraordinary General Meeting (EOGM)**

Dear Sir,

In compliance with Regulation 5.6.9 (b) of the Rule Book of the Exchange, please find attached herewith the Notice of Extraordinary General Meeting (EOGM) of LSE SPAC-I Limited schedule to be held on Saturday, July 18, 2026 at 10:00 a.m. at the registered Office of the Company i.e., at the auditorium, the Exchange Hub, LSE Plaza, 19 – Kashmir Egerton Road, Lahore, being published in the newspapers.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

For and on behalf of LSE SPAC I Limited

  
\_\_\_\_\_  
Company Secretary



**Cc: The Executive Director/HOD, Offsite-II Department, Supervision Division,  
Securities and Exchange Commission of Pakistan, NIC Building, Blue Area,  
Islamabad.**

# **NOTICE OF EXTRAORDINARY GENERAL MEETING**

## **SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION BY AND BETWEEN**

**1. LSE SPAC-I LIMITED AND ITS MEMBERS**

**AND**

**2. NINGBO GREEN LIGHT ENERGY LIMITED AND ITS MEMBERS**

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**(IN TERMS OF PROVISIONS OF SECTIONS 279 TO 283 AND ALL OTHER ENABLING PROVISIONS OF  
THE COMPANIES ACT, 2017)**

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**LSE SPAC-I Limited**  
**Notice of Extraordinary General Meeting**

In compliance with the order of the Honorable Lahore High Court, Lahore, passed in Civil Original No. 36477 of 2026, this notice, duly approved by the following joint chairmen of the meeting, is hereby given for the convening of the Extraordinary General Meeting (“EOGM”) of the shareholders of LSE SPAC-I Limited (“SPAC1/the Company”) will be held on Saturday, 18<sup>th</sup> day of July, 2026, at 10:00 AM at the registered office of the Company i.e. The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore, to transact the following special business:

**AGENDA**

**To consider and approve with and without modification(s) the proposed Scheme of Compromise, Arrangement and Reconstruction between LSE SPAC I Limited and Ningbo Green Light Energy Limited pursuant to Sections 279 to 283 of the Companies Act, 2017 and passed the following special Resolutions: -**

“**RESOLVED THAT** the Draft Scheme of Arrangement, for the reconstitution, reconstruction and adjustment of the share capital, reserves and related equity structure and issuance of the equity capital of the Company (SPAC1 or NGLE) and the inter-company transfer of certain designated assets and liabilities, as per the specific Articles and Schedules detailed in the Scheme, be and is hereby unanimously approved by the shareholders;” and

“**FURTHER RESOLVED THAT** the Board of Directors of the Company (SPAC1 or NGLE), either by themselves, or through the CEO or Company Secretary of the Company (SPAC1 or NGLE), acting singly, be and is hereby authorized to undertake all necessary actions or take all required steps for the implementation of the Scheme, after the sanction thereof by the Honorable LHC;” and

“**FURTHER RESOLVED THAT** the Board of Directors of the Company (SPAC1 and NGLE) either by themselves, or through the CEO or Company Secretary of the Company (SPAC1 or NGLE), acting singly, be and is hereby authorized to make any subsequent/future changes, modifications or additions or alterations to the Scheme or to any particular part thereof (including any distribution ratio), which the Honorable LHC or the Commission may think fit to order, direct or impose or consider necessary for the removal of any difficulty arising from the Scheme and/or for its implementation or with respect to any matter connected therewith, under the authority of these resolutions, and without any further need for any specific approval from the shareholders of the Company (SPAC1 and NGLE) in this matter;” and

“**FURTHER RESOLVED THAT** the Board of Directors of the Company (SPAC1 and NGLE) either by themselves, or through the CEO or Company Secretary of the Company (SPAC1 or NGLE), acting singly, be and is hereby authorized to make the required changes in the Memorandum and Articles of the Company as proposed in the Scheme, or any other changes if so advised or directed or ordered or required by the Honorable LHC or the Commission, under the authority of these resolutions, and without any further need for any specific approval from the shareholders of the Company (SPAC1 and NGLE) in this matter.”

Issued after the approval of the following Joint Chairmen of the meeting, appointed by the Honorable Lahore High Court, Lahore vide order dated June 18, 2026:

1. Mr. Barrister Hamza Shehram, Advocate, and
2. Mr. Ameer Umer Farooq Nathoka, Advocate

  
 \_\_\_\_\_  
**Syeda Noor ul Ain Ali**

Company Secretary

June 24<sup>th</sup>, 2026, Lahore

**Notes:**

1. **Book Closure:**

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Friday, July 10<sup>th</sup>, 2026 to Saturday July 18<sup>th</sup>, 2026 (both days inclusive). Transfers received in order at the office of the share registrar i.e. FD Registrar (Pvt.) Limited, Suit 1705-A, 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi | Tel No: +92-21-32621233 | Email: info@fdregistrar.com Web Site: www.fdregistrar.com, at the close of business on Thursday, July 09<sup>th</sup>, 2026, will be treated in time for the purpose of participation and voting at the EOGM.

2. **Attendance at the Meeting:**

A member entitled to attend, Speak and Vote at the EOGM is entitled to appoint a proxy to attend, speak and vote on their behalf. Proxies, to be effective must be properly signed, completed, witnessed and submitted at the registered office of the Company along with attested copies of valid Computerized National Card (CNIC) or passport, at least 48 hours prior to the meeting.

The CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan for attending the meeting. Attendance at the meeting shall be presentation of the original CNIC or Passport.

Members can attend the EOGM via Video link. To participate in the meeting via Video link, members and their proxies are requested to register by providing following information via email at noor@lse.com.pk by July 16, 2026.

Full Name	Folio No./CDC No.	Company Name	CNIC Number	Registered Email Address	Cell Number

Video link details and login credentials will be shared with those members whose registered emails containing all the particulars are received on or before July, 16, 2026.

### 3. **POSTAL BALLOT/E-VOTING**

In accordance with the Companies (Postal Ballot) Regulations, 2018 (“**the Regulations**”), the members of the Company have the right to vote via electronic voting and/or postal voting, on special business at the upcoming EOGM, subject to the requirements and conditions set out in the stated Regulations.

The Company Board of Directors of the Company has appointed M/s. Digital Custodian Company Limited, as the Service provider and M/s., Ilyas Saeed & Chartered Accountants, as Scrutinizer for the e-voting process under the Companies (Postal Ballot) Regulations, 2018 (“**the Regulation**”), to vote via electronic voting and postal voting for agenda item of the meeting. Both the above (Service Provider & Scrutinizer) fulfil all the eligibility criteria as laid down by the Regulations and have necessary knowledge and experience.

### 4. **GENERAL:**

Members holding shares in physical form are requested to promptly notify Company’s share registrar, M/s., FD Share Registrar (Pvt.) Limited of any change in their postal/email addresses. Members maintaining their shares in CDS should have their address/email addresses updated with their relevant Participant/CDC account services. For any query, problem, information, the investors may contact with the Company Secretary at +92 42 36368002, email address noor@lse.com.pk and M/s., FD Share Registrar (Pvt.) Limited, Suit 1705–A. 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi | Tel No: +92-21-32621233 | Email: info@fdregistrar.com Web Site: www.fdregistrar.com.

**LSE SPAC-I لمیٹڈ**  
**غیر معمولی جنرل میٹنگ کا نوٹس**

2026 کے سول اورینٹل نمبر 36477 میں منظور ہونے والے معزز لاہور ہائی کورٹ، لاہور کے حکم کی تعمیل کرتے ہوئے، یہ نوٹس، اجلاس کے مندرجہ ذیل مشترکہ چیئرمینوں کی طرف سے منظور کیا گیا، یہاں سے غیر معمولی جنرل میٹنگ بلانے کے لیے دیا جاتا ہے۔ ("EOGM") LSE SPAC-I لمیٹڈ کے شیئر ہولڈرز ("SPAC1/دا کمپنی") 18 بروز ہفتہ کو منعقد ہوگا۔ جولائی، 2026 کے دن، صبح 10:00 بجے کمپنی کے رجسٹرڈ دفتر یعنی ایکسچینج ہب، ایل ایس ای پلازہ، 19-کشمیر ایجرٹن روڈ، لاہور، درج ذیل خصوصی کاروبار کو لین دین کے لیے:

**ایجنڈا**

کمپنیز ایکٹ، 2017 کے سیکشن 279 سے 283 کے مطابق LSE SPAC I Limited اور Ningbo Green Light Energy Limited کے درمیان سمجھوتہ، ترتیب اور تعمیر نو کی مجوزہ سکیم پر غور اور ترمیم کے بغیر اور اس کے بغیر اسے منظور کرنا اور درج ذیل خصوصی قراردادیں پاس کرنا:

"اس کو حل کیا ترتیب کی ڈرافٹ سکیم، کے لئے حصص کے سرمائے، ذخائر اور متعلقہ ایکویٹی ڈھانچے کی تشکیل نو، تعمیر نو اور ایڈجسٹمنٹ اور کمپنی کے ایکویٹی کیپٹل کا اجراء (SPAC1 یا NGLE) اور اسکیم میں بیان کردہ مخصوص مضامین اور نظام الاوقات کے مطابق مخصوص نامزد اثاثوں اور ذمہ داریوں کی انٹر کمپنی ٹرانسفر، شیئر ہولڈرز کے ذریعہ متفقہ طور پر منظور شدہ ہو اور اس کی منظوری دی گئی ہو۔ اور

"مزید حل کیا کہ کمپنی کے بورڈ آف ڈائریکٹرز (SPAC1 یا NGLE) یا تو خود، یا کمپنی کے سی ای او یا کمپنی سیکرٹری کے ذریعے (SPAC1 یا NGLE)، اکیلا کام کرنا، معزز LHC کی طرف سے اس کی منظوری کے بعد، تمام ضروری کارروائیاں کرنے یا اسکیم کے نفاذ کے لیے تمام مطلوبہ اقدامات کرنے کا مجاز ہے؛" اور

"مزید حل کیا کہ کمپنی کے بورڈ آف ڈائریکٹرز (SPAC1 اور NGLE) یا تو خود، یا کمپنی کے سی ای او یا کمپنی سیکرٹری کے ذریعے (SPAC1 یا NGLE)، اکیلا کام کرتے ہوئے، اسکیم یا اس کے کسی خاص حصے میں (بشمول کسی بھی تقسیم کے تناسب) میں بعد میں/مستقبل میں ہونے والی کوئی تبدیلیاں، ترمیم یا اضافے یا تبدیلیاں کرنے کا مجاز ہو اور اس کے ذریعے مجاز ہے، جسے معزز LHC یا کمیشن مناسب سمجھے، حکم دینے، براہ راست یا نافذ کرنے کے لیے ضروری سمجھے یا اسے ہٹانے کے لیے ضروری سمجھے۔ اس کے ساتھ منسلک کوئی بھی معاملہ، ان قراردادوں کے اختیار کے تحت، اور کمپنی کے حصص یافتگان سے کسی خاص منظوری کی مزید ضرورت کے بغیر (SPAC1 اور NGLE) اس معاملے میں؛" اور

"مزید حل کیا کہ کمپنی کے بورڈ آف ڈائریکٹرز (SPAC1 اور NGLE) یا تو خود، یا کمپنی کے سی ای او یا کمپنی سیکرٹری کے ذریعے (SPAC1 یا NGLE)، اکیلا کام کرتے ہوئے، ہو سکتا ہے اور اس کے ذریعے کمپنی کے میمورنڈم اور آرٹیکلز میں مطلوبہ تبدیلیاں کرنے کا مجاز ہے جیسا کہ اسکیم میں تجویز کیا گیا ہے، یا کوئی دوسری تبدیلی اگر ان قراردادوں کے اختیار کے تحت معزز LHC یا کمیشن کی طرف سے مشورہ یا ہدایت یا حکم دیا گیا ہو یا مطلوب ہو، اور کمپنی کی کسی مخصوص منظوری کی مزید ضرورت کے بغیر۔ SPAC1 اور NGLE اس معاملے میں۔"

18 جون 2026 کے حکم نامے کے ذریعے معزز لاہور ہائی کورٹ، لاہور کے مقرر کردہ اجلاس کے مندرجہ ذیل مشترکہ چیئرمینوں کی منظوری کے بعد جاری کیا گیا:

1. مسٹر بیرسٹر حمزہ شہرام، ایڈووکیٹ، اور
2. جناب امیر عمر فاروق نتھوگا ایڈووکیٹ

سیدہ نور العین علی  
کمپنی سیکرٹری  
24 جون، 2026  
لاہور  
نوٹس:

### 1- کتاب کی بندش:

کمپنی کی شیئر ٹرانسفر بک بند رہے گی اور 10 جولائی بروز جمعہ سے رجسٹریشن کے لیے شیئرز کی کوئی ٹرانسفر قبول نہیں کی جائے گی۔ 2026 تا ہفتہ 18 جولائی، 2026 (دونوں دن سمیت)۔ شیئر رجسٹرار کے دفتر یعنی ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ، سوٹ A-1705 میں ترتیب سے موصول ہونے والی منتقلیاں۔ 17 ویں منزل، صائمہ ٹریڈ ٹاور، I.I. چندریگر روڈ، کراچی | ٹیلی نمبر: +92-21-32621233 | ای میل: info@fdregistrar.com ویب سائٹ: [www.fdregistrar.com](http://www.fdregistrar.com) جمعرات، 09 جولائی کو کاروبار کے اختتام پر 2026، EOGM میں شرکت اور ووٹنگ کے مقصد سے بروقت علاج کیا جائے گا۔

### 2. اجلاس میں شرکت:

EOGM میں شرکت کرنے، بولنے اور ووٹ دینے کا حقدار ممبر اپنی طرف سے شرکت کرنے، بولنے اور ووٹ دینے کے لیے ایک پراکسی مقرر کرنے کا حقدار ہے۔ پراکسی، مؤثر ہونے کے لیے، میٹنگ سے کم از کم 48 گھنٹے قبل، درست کمپیوٹرائزڈ نیشنل کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ کاپیوں کے ساتھ کمپنی کے رجسٹرڈ آفس میں صحیح طریقے سے دستخط، مکمل، گواہی اور جمع کرانا ضروری ہے۔

سی ڈی سی اکاؤنٹس ہولڈرز کو میٹنگ میں شرکت کے لیے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کردہ سرکر 1 مورخہ 26 جنوری 2000 میں بیان کردہ رہنما خطوط پر مزید عمل کرنا ہوگا۔ میٹنگ میں حاضری کے لیے اصل شناختی کارڈ یا پاسپورٹ پیش کرنا ہوگا۔

ممبران ویڈیو لنک کے ذریعے EOGM میں شرکت کر سکتے ہیں۔ ویڈیو لنک کے ذریعے میٹنگ میں شرکت کے لیے اراکین اور ان کے پراکسی سے درخواست کی جاتی ہے کہ وہ 16 جولائی 2026 تک [noon@lse.com.pk](mailto:noon@lse.com.pk) پر ای میل کے ذریعے درج ذیل معلومات فراہم کر کے رجسٹر ہوں۔

پورا نام	فولیو نمبر/CDC نمبر	کمپنی کا نام	CNIC نمبر	رجسٹرڈ ای میل ایڈریس	سیل نمبر

ویڈیو لنک کی تفصیلات اور لاگ ان کی اسناد ان ممبران کے ساتھ شیئر کی جائیں گی جن کے رجسٹرڈ ای میلز بشمول تمام تفصیلات 16 جولائی 2026 کو یا اس سے پہلے موصول ہوئی ہیں۔

### 3. پوسٹل بیلٹ/ای ووٹنگ

کمپنیز (پوسٹل بیلٹ) کے ضوابط، 2018 کے مطابق ("ضابطے")، کمپنی کے ممبران کو الیکٹرانک ووٹنگ اور/یا پوسٹل ووٹنگ کے ذریعے ووٹ ڈالنے کا حق ہے، آنے والے EOGM میں خصوصی کاروبار پر، بیان کردہ ضوابط میں بیان کردہ ضروریات اور شرائط کے ساتھ۔

کمپنی کے کمپنی بورڈ آف ڈائریکٹرز نے M/s. ڈیجیٹل کسٹومرز کمپنی لمیٹڈ، بطور سروس پرووائیڈر اور میسرز، الباس سعید اور چارٹرڈ اکاؤنٹنٹس، کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے تحت ای ووٹنگ کے عمل کے لیے سکروٹائزر کے طور پر ("ضابطہ") میٹنگ کے ایجنڈا آئٹم کے لیے الیکٹرانک ووٹنگ اور پوسٹل ووٹنگ کے ذریعے ووٹ دینا۔ مذکورہ بالا دونوں (سروس پرووائیڈر اور سکروٹائزر) اہلیت کے تمام معیارات پر پورا اترتے ہیں جیسا کہ ضوابط کے ذریعہ مقرر کیا گیا ہے اور ضروری علم اور تجربہ رکھتے ہیں۔

### 4. عام:

فزیکل فارم میں شیئرز رکھنے والے ممبران سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئر رجسٹرار، میسرز، ایف ڈی شیئر رجسٹرار سروسز (پرائیویٹ) لمیٹڈ کو اپنے پوسٹل/ای میل پتوں میں کسی بھی تبدیلی کے بارے میں فوری طور پر مطلع کریں۔

سی ڈی ایس میں اپنے حصص کو برقرار رکھنے والے ممبران کو ان کے ایڈریس/ای میل ایڈریس کو ان کے متعلقہ شرکت کنندہ/سی ڈی سی اکاؤنٹ سروسز کے ساتھ اپ ڈیٹ کرانا چاہیے۔ کسی بھی سوال، مسئلہ، معلومات کے لیے، سرمایہ کار کمپنی سیکریٹری سے +92 42 36368002، ای میل ایڈریس noor@lse.com.pk اور M/s., FD Share Registrar (Pvt.) Limited، Suit 1705–A پر رابطہ کر سکتے ہیں۔ 17ویں منزل، صائمہ ٹریڈ ٹاور، I.I. چندریگر روڈ، کراچی | ٹیلی نمبر: +92-21-32621233 | ای میل: info@fdregistrar.com | ویب سائٹ: [www.fdregistrar.com](http://www.fdregistrar.com)

**CORPORATE INFORMATION  
LSE SPAC I LIMITED**

<b>Chairman</b>	-	Mr. Lt. Gen. (R) Omer Hayat	
<b>Directors</b>	-	Mr. Aftab Ahmad Chaudhry Mr. Taha Mehmood Mr. Hafiz Mudassir Alam Ms. Aasiya Riaz Mr. Abid Sattar Ms. Hafsa Manzoor	
<b>Audit committee</b>	-	Mr. Abid Sattar Mr. Aftab Ahmad Chaudhry Ms. Hafsa Manzoor	- Chairperson - Member - Member
<b>Registered office</b>	-	The Exchange Hub, LSE Plaza, 19 Kashmir Egerton Road, Lahore. Tel No. +92 42 3636 8000-4 Email: info@lse.com.pk Web Site: www.lse.com.pk	
<b>External Auditors</b>	-	Ilyas Saeed & Co. Chartered Accountants	
<b>Legal Advisors</b>	-	Aziz Law Associates & Corporate Councils	
<b>Share Registrar</b>	-	FD Registrar Limited Suit 1705 – A. 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi Tel No. +92-21-32621233 Email: info@fdregistrar.com Web Site: www.fdregistrar.com	
<b>Chief Financial Offer</b>	-	Mr. Muhammad Usman	
<b>Company Secretary</b>	-	Ms. Syeda Noor ul Ain Ali	
<b>Banker</b>	-	Faysal Bank Limited	

**DETAILED EXPLANATORY STATEMENTS AND INFORMATION  
ACCOMPANYING THE NOTICE TO THE MEMBERS  
UNDER SECTIONS 281(1)(a) / 134(3) OF THE COMPANIES ACT, 2017**

The proposed Scheme of Compromise, Arrangement and Reconstruction has been formulated between Ningbo Green Light Energy Limited (“NGLE”) and LSE SPAC-I Limited (“SPAC1”) under Sections 279 to 283 of the Companies Act, 2017 and provides for the merger, arrangement, reconstruction, transfer and vesting of designated assets, liabilities, rights and obligations in the manner set out in the Scheme.

Schedule 3 forms an integral part of the Scheme and contains the approvals, authorizations and implementation matters necessary for giving effect to the Scheme. Approval of the Scheme by the shareholders shall include approval of all schedules forming part thereof, including Schedule 3.

**BACKGROUND**

**THE SCHEME IS:**

1. Prepared in accordance with Chapter VI titled “Special Purpose Acquisition Company, Functions and Other Requirements’ of Public Offering Regulations, 2017.
2. Provides for the transfer and vesting of designated assets, liabilities, rights and obligations of LSE SPAC-I Limited as the “Transferor” with/into Ningbo Green Light Energy Limited as the “Transferee”.
3. Based on the distribution of designated assets, including shares/investment held by LSE SPAC-I Limited, to its shareholders in accordance with the Scheme.
4. Inclusive of the reconstitution, reconstruction and adjustment of the share capital, reserves and related equity structure of Ningbo Green Light Energy Limited.

**1. NINGBO GREEN LIGHT ENERGY LIMITED (NGLE)**

NGLE had been pre-identified as a ‘target company’ in the SECP approved Prospectus of LSE SPAC-I under the authority of SECP letter No. SMD/PO/SA-88/14/2026/383 dated April 16, 2026.

The principal business of NGLE is to engage in the import, export, distribution, supply, and trading of electricity and other forms of energy, as well as the trading and dealing in goods, materials, machinery, equipment, and related products, whether manufactured, semi-manufactured, or in raw form. NGLE is also authorized to act as a sales representative, distributor, commission agent, contractor, or intermediary in relation to various goods and materials, in accordance with the applicable laws and regulatory framework.

**1) Corporate Information:**

- |                          |   |  |
|--------------------------|---|--|
| a) Incorporation Number  | - | 0118502                                  |
| b) Date of Incorporation | - | April 12, 2018                           |
| c) Date of conversion    | - | December 27, 2024 (into Public Limited)  |
| d) Registered Address    | - | 19-K/3, Sir Syed Road, Gulberg 2, Lahore |
| e) External Auditors     | - | Alam & Aulakh, Chartered Accountants     |

## 2. LSE SPAC-I LIMITED (SPAC I)

LSE SPAC-I Limited (“SPAC I”) was incorporated on March 20, 2025, as a Special Purpose Acquisition Company (“SPAC”) for the sole purpose of raising capital from the public through an initial public offering (“IPO”) and thereafter undertaking a merger and/or acquisition transaction.

After approval of the Prospectus by the SECP vide its letter No. SMD/PO/SA-88/14/2026/383 dated April 16, 2026, and completion of the public offer of SPAC1 securities, LSE SPAC-I formally started trading on Pakistan Stock Exchange (PSX) on May 11, 2026, as per PSX notification no. PSX/Gen-514 dated April 30, 2026.

Under the governing framework related to Special Purpose Acquisition Companies given in the Public Offering Regulations, 2017, SPACs do not carry on any independent commercial operations or business activities of its own except for raising funds through public or private placements and then entering into a transaction for the acquisition of shares of a target company, and then merging itself with the target company under the procedure enshrined in the Companies Act, 2017.

SPAC1 was granted registration as Pakistan’s first-ever SPAC. Pursuant to the applicable regulatory framework, SPAC1 is required to complete its merger and/or acquisition transaction within a period of three (3) years from the date of its IPO.

For the purposes of the present transaction, SPAC1 had already disclosed the name of the target company in the approved Prospectus. Accordingly, after the public subscription and listing of SPAC1 shares, SPAC1 completed the investment for the acquisition of an equity stake of 19.04% in NGLE.

For the second phase of completion of merger/amalgamation transaction, SPAC1 and NGLE, are now filing this instant Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 before the Honorable Lahore High Court (“LHC”) for the merger of SPAC1 with and into NGLE, with NGLE continuing as the surviving entity.

The proposed Scheme of Arrangement shall remain subject to the approval, sanction, and directions of the Honorable Lahore High Court, as well as compliance with all applicable legal and regulatory requirements, and shall become effective only upon such approvals being obtained.

### 1) Corporate Information:

- |                                     |   |   |
|-------------------------------------|---|---|
| a) Incorporation Number             | - | 0289050   |
| b) Date of Incorporation            | - | March 20, 2025  |
| c) Date of Commencement of Business | - | April 16, 2026  |
| d) Registered Address               | - | The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore. |
| e) External Auditors                | - | Ilyas Saeed & co., Chartered Accountants                      |

## 3. CURRENT AND PROPOSED STATUS OF THE COMPANIES

### Current Status:

- LSE SPAC-I Limited (“SPAC I”) is a Special Purpose Acquisition Company (“SPAC”) formed and registered under the Companies Act, 2017 and regulated under the Public Offering Regulations, 2017, having the sole principal line of business of raising capital through a public offering for the

purpose of undertaking merger and/or acquisition transactions. **SPAC I** successfully raised PKR 250 million through its Initial Public Offering (“IPO”) and subsequently utilized the proceeds to acquire a 19.04% equity stake in NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”). The Target Company, namely **NGLE**, had already been identified at the time of the IPO.

- b) **NGLE**, being the already identified Target Company, and pursuant to the equity investment of PKR 230 million by LSE SPAC-I, issued **3,530,000** ordinary shares to **SPAC I**.
- c) **SPAC I** is presently listed on the Pakistan Stock Exchange Limited (“**PSX**”) under the trading symbol “**SPAC I**”.
- d) The public/free float shareholding of **SPAC I** currently constitutes approximately 60% of its issued share capital.

#### **Proposed Status:**

- a) **SPAC I** shall be merged with and into **NGLE** pursuant to the proposed Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017, whereupon **NGLE** shall continue as the surviving entity.
- b) Upon the Scheme becoming effective, the shareholding held by **SPAC I** in **NGLE** shall be distributed to the shareholders of **SPAC I** in accordance with the share swap mechanism and terms prescribed under the Scheme of Arrangement.
- c) Upon sanction of the Scheme by the Honorable Lahore High Court, **SPAC I** shall stand dissolved without winding up.
- d) Following completion of the merger, **NGLE** shall become the listed entity on the Pakistan Stock Exchange Limited (“**PSX**”).
- e) Pursuant to the implementation of the Scheme, a public/free float up to 40% shall be created in **NGLE**.
- f) Subsequent to implementation of the Scheme and listing, **NGLE** shall become bound to comply with the applicable requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, as amended from time to time.

#### **4. OBJECTIVES AND BENEFITS OF THE SCHEME:**

##### **a) Objective of the Scheme:**

- i. To give effect to and ensure compliance with the requirements of the Public Offering Regulations, 2017, and the terms, conditions, and disclosures contained in the Prospectus approved by the Securities and Exchange Commission of Pakistan (“**SECP**”).
- ii. To facilitate the transfer and distribution of **3,530,000** ordinary shares of NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”) held by LSE SPAC-I Limited (“**SPAC I**”) to the shareholders of **SPAC I** in accordance with the terms of the Scheme of Arrangement.
- iii. To transfer and vest the designated assets, liabilities, rights, obligations, and undertakings of **SPAC I** into **NGLE** pursuant to the Scheme of Arrangement.
- iv. To enable the issuance and allotment of additional ordinary shares of **NGLE** to the existing shareholders of **NGLE** and to the shareholders of **SPAC I** in accordance with the Distribution Ratio contemplated under the Scheme.
- v. To continue the listing status of **SPAC I** with the listing of **NGLE** upon completion and effectiveness of the Scheme.

##### **5. Benefits of the Scheme:**

- a) The Scheme shall enable **SPAC I** to achieve and complete its principal object and business purpose as a Special Purpose Acquisition Company (“SPAC”) under the Public Offering Regulations, 2017, namely undertaking an investment in the identified target company and consummating the proposed merger/business combination transaction.
- b) Upon implementation of the Scheme, the first ever SPAC transaction in Pakistan as envisioned under the Public Offering Regulations, 2017, shall get completed.
- c) The proposed Scheme shall also provide the shareholders of **SPAC I** with direct shareholding participation in an operating renewable energy company with an established business presence and growth potential in Pakistan’s energy sector.
- d) Upon completion of the Scheme, NINGBO GREEN LIGHT ENERGY LIMITED (“NGLE”) shall become a listed company on the Pakistan Stock Exchange Limited (“PSX”), thereby providing NGLE with enhanced market visibility, improved access to capital markets, and a regulated trading platform with an adequate public/free float.
- e) The shareholders of LSE SPAC-I Limited (“SPAC I”) shall receive the shares of NGLE pursuant to the already envisaged share swap mechanism under the SPAC framework.
- f) The shareholders of **SPAC I** will benefit from an enhanced Entitlement Ratio of approximately **1.50** shares of NGLE against each share held in **SPAC I**.
- g) The Scheme shall provide continuity of operations, regulatory efficiency, and a simplified corporate structure by consolidating the business combination into a single listed operating entity, namely NGLE.

**6. Detail of the Scheme is given in the Annexure. Summary of the issuance of the shares under the Scheme is as follows:**

The shares of NINGBO GREEN LIGHT ENERGY LIMITED (“NGLE”) held by LSE SPAC-I Limited (“SPAC I”) shall be distributed to the shareholders of **SPAC I**, and additional ordinary shares of NGLE shall be issued and allotted to the shareholders of NGLE and **SPAC I** in accordance with the following Entitlement Ratio:

<b>Shares of Ningbo Green Light Energy Limited</b>			
<b>1. To the Shareholders of SPAC1</b>	<b>Distribution</b>	<b>Additional Shares</b>	<b>Total</b>
<b>Shareholders of LSE SPAC-I Limited</b>	3,530,000	35,470,003	39,000,003
<b>Distribution Ratio per 1,000 shares of SPAC I</b>	135.77	1,364.23	1,500.00

Accordingly, the shareholders of **SPAC I** shall receive an aggregate entitlement equivalent to **1.50** shares of NGLE for everyone (1) share held in **SPAC I**, subject to rounding adjustments in accordance with this Scheme.

**2. To the Shareholders of NGLE**

<b>Existing Shares (Excluding SPAC I)</b>	<b>15,011,800</b>
<b>Additional Shares</b>	<b>150,840,944</b>

**DIRECTORS' INTEREST**

The directors of the Company have no interest, directly or indirectly, in the proposed Special Resolution except to the extent of their shareholdings in the Company and their positions as directors, which interest is not different from that of other shareholders of the same class.

## FINANCIAL INFORMATION

The relevant financial information relating to the Company and the financial effect of the Scheme is annexed to and forms part of this Notice.

Statement of Financial Position		NINGBO GREEN LIGHT ENERGY LIMITED				
		June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
		PKR	PKR	PKR	PKR	PKR
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment		835,263,915	691,122,131	549,578,295	168,390,730	75,931,772
Intangible assets		-	-	-	946,000	1,008,000
Long term deposits		23,907,860	23,907,860	23,907,860	8,182,228	4,660,000
		<b>859,171,775</b>	<b>715,029,991</b>	<b>573,486,155</b>	<b>177,518,958</b>	<b>81,599,772</b>
<b>Current assets</b>						
Inventories		259,446,123	73,954,800	20,000,000	30,359,099	26,074,021
Trade debts		468,091,456	432,855,208	245,788,767	201,499,237	148,079,274
Advances, deposits and prepayments		27,976,347	119,049,315	107,275,267	56,174,899	8,973,284
Deferred cost		198,539,827	168,463,311	138,038,761	191,055,344	-
Cash and bank balances		22,425,669	6,551,370	6,765,358	6,165,920	26,568,632
		<b>976,479,422</b>	<b>800,874,004</b>	<b>517,868,153</b>	<b>485,254,499</b>	<b>209,695,211</b>
<b>Total assets</b>		<b>1,835,651,197</b>	<b>1,515,903,995</b>	<b>1,091,354,308</b>	<b>662,773,457</b>	<b>291,294,983</b>
<b>Equity and liabilities</b>						
<b>Share capital and reserves</b>						
<b>Authorized share capital</b>						
		<b>200,000,000</b>	<b>41,000,000</b>	<b>41,000,000</b>	<b>41,000,000</b>	<b>41,000,000</b>
Issued, subscribed and paid-up capital		150,118,000	41,000,000	41,000,000	41,000,000	41,000,000
Share deposit money		-	333,360,453	333,360,453	-	-
Share premium		218,236,000	-	-	-	-
Revaluation surplus		66,639,547	66,639,548	66,639,548	66,639,547	-
Retained earnings		997,733,080	805,758,886	479,137,528	290,086,960	63,666,106
		<b>1,432,726,627</b>	<b>1,246,758,886</b>	<b>920,137,529</b>	<b>397,726,507</b>	<b>104,666,106</b>
<b>Non-current liabilities</b>						
Long term liabilities (unsecured)		102,700,000	30,000,000	60,000,000	60,000,000	53,710,933
Financial liabilities		55,351,666	69,277,287	4,790,134	5,962,037	1,047,092
		<b>158,051,666</b>	<b>99,277,287</b>	<b>64,790,134</b>	<b>65,962,037</b>	<b>54,758,025</b>
<b>Current liabilities</b>						
Current portion of long term liabilities		13,925,621	7,669,914	1,410,267	1,366,480	-
Trade and other payables		213,821,250	135,809,826	85,641,378	185,047,944	124,845,064
Provision for taxation		17,126,033	26,388,082	19,375,000	12,670,489	7,025,788
		<b>244,872,904</b>	<b>169,867,822</b>	<b>106,426,645</b>	<b>199,084,913</b>	<b>131,870,852</b>
<b>Total equity and liabilities</b>		<b>1,835,651,197</b>	<b>1,515,903,995</b>	<b>1,091,354,308</b>	<b>662,773,457</b>	<b>291,294,983</b>
<b>Key Financial Ratios</b>						
		June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Par/nominal value	Rs./share	10.00	100.00	100.00	100.00	100.00
Authorized capital	Nos.	20,000,000	410,000	410,000	410,000	410,000
Issued capital	Nos.	15,011,800	410,000	410,000	410,000	410,000
Book value (excluding share deposit money)	Rs./share	95.44	2,227.80	1,431.16	970.06	255.28
Current ratio	times	3.99	4.71	4.87	2.44	1.59
Debt-equity ratio	times	0.28	0.22	0.19	0.67	1.78
Gross profit margin	%	20.00%	27.63%	26.44%	43.36%	41.62%
Net profit margin	%	11.21%	15.47%	12.48%	24.82%	26.70%
EPS	Rs./share	12.79	796.64	473.29	552.25	471.70
<b>Statement of Profit or Loss</b>						
		NINGBO GREEN LIGHT ENERGY LIMITED				
		June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
		PKR	PKR	PKR	PKR	PKR
Revenue		1,712,603,273	2,111,046,568	1,555,000,000	912,079,541	724,454,023
Cost of sales		(1,370,082,618)	(1,527,787,404)	(1,143,900,000)	(516,592,166)	(422,913,804)
<b>Gross profit</b>		<b>342,520,655</b>	<b>583,259,164</b>	<b>411,100,000</b>	<b>395,487,375</b>	<b>301,540,219</b>
Administrative and general expenses		(88,506,400)	(147,612,523)	(141,044,113)	(99,524,409)	(72,256,247)
Selling and distribution costs		(31,119,615)	(48,354,274)	(35,759,468)	(50,421,775)	(41,927,371)
Other income		8,562,857	15,300,414	14,991,474	18,452,542	16,337,439
Finance cost		(22,357,269)	(49,583,342)	(35,862,325)	(24,902,391)	(629,080)
Taxation		(17,126,033)	(26,388,082)	(19,375,000)	(12,670,489)	(9,666,810)
<b>Profit after taxation</b>		<b>191,974,195</b>	<b>326,621,357</b>	<b>194,050,568</b>	<b>226,420,853</b>	<b>193,398,150</b>

**Other Matters:****1. Effect on Secured Creditors**

There is no secured liability exist in **SPAC1**, thus there will be no adverse effect on the Secured Creditors.

**2. Risk Factors**

- a. The Scheme is not approved by the shareholders of any Company.
- b. The Scheme is not approved/sanctioned by SECP or the Honorable Lahore High Court, Lahore.
- c. Once the Scheme is approved by the Honorable Court, listing process may be delayed by PSX or price of the shares of **SPAC1** and/or **NGLE** (after listing on PSX) may move adversely.

**3. Mitigants to Risk Factors**

- a. As mentioned in the Scheme, individual companies shall continue and operate till the Scheme is approved by the Honorable Lahore High Court, Lahore.
- b. Price of the share is dependent on the market forces that in turn dependent on general economic condition, interest rate, political stability, fiscal and monetary policies etc., which are beyond of any companies' control.
- c. Moreover, the intended Scheme is for the merger of **SPAC1** with and into **NGLE** as a part of requirements under the Public Offering Regulations, 2017. Management of the Company is in view that provisions of CCP is not applicable.

**4. Possible Purchase of Share by any other Company not involved in the Scheme**

NIL

**5. Effect on any Funds for Employees**

As mentioned in the Scheme, no transfer of employees from **SPAC1** to **NGLE** under the Scheme.

**6. Cost of the Scheme**

**NGLE** shall bear all the expenses related to the Scheme.

**7. Taxation Impact**

No taxation impact under Section 97A of the Income Tax Ordinance, 2001.

**By Order of the Joint Chairpersons**

**Appointed by the Honorable Lahore High Court, Lahore**

**Barrister Hamza Shehram**

**Joint Chairperson**

**Mr. Ameer Umar Farooq Nathoka, Advocate**

**Joint Chairperson**

**Lahore**

**Dated: July 24, 2026**



1	<p><b>“RESOLVED THAT</b> the Draft Scheme of Arrangement, for the reconstitution, reconstruction and adjustment of the share capital, reserves and related equity structure and issuance of the equity capital of the Company (<b>SPAC1 or NGLE</b>) and the inter-company transfer of certain designated assets and liabilities, as per the specific Articles and Schedules detailed in the Scheme, be and is hereby unanimously approved by the shareholders;” and</p>			
2	<p><b>“FURTHER RESOLVED THAT</b> the Board of Directors of the Company (<b>SPAC1 or NGLE</b>), either by themselves, or through the CEO or Company Secretary of the Company (<b>SPAC1 or NGLE</b>), acting singly, be and is hereby authorized to undertake all necessary actions or take all required steps for the implementation of the Scheme, after the sanction thereof by the Honorable LHC;” and</p>			
3	<p><b>“FURTHER RESOLVED THAT</b> the Board of Directors of the Company (<b>SPAC1 and NGLE</b>) either by themselves, or through the CEO or Company Secretary of the Company (<b>SPAC1 or NGLE</b>), acting singly, be and is hereby authorized to make any subsequent/future changes, modifications or additions or alterations to the Scheme or to any particular part thereof (including any distribution ratio), which the Honorable LHC or the Commission may think fit to order, direct or impose or consider necessary for the removal of any difficulty arising from the Scheme and/or for its implementation or with respect to any matter connected therewith, under the authority of these resolutions, and without any further need for any specific approval from the shareholders of the Company (<b>SPAC1 and NGLE</b>) in this matter;” and</p>			
4	<p><b>“FURTHER RESOLVED THAT</b> the Board of Directors of the Company (<b>SPAC1 and NGLE</b>) either by themselves, or through the CEO or Company Secretary of the Company (<b>SPAC1 or NGLE</b>), acting singly, be and is hereby authorized to make the required changes in the Memorandum and Articles of the Company as proposed in the Scheme, or any other changes if so advised or directed or ordered or required by the Honorable LHC or the Commission, under the authority of these resolutions, and without any further need for any specific approval from the shareholders of the Company (<b>SPAC1 and NGLE</b>) in this matter”.</p>			

Signature of shareholder(s)

Place:

Date:

**NOTES:**

1. Dully filled postal ballot should be sent in the name of the Chairman at the above mentioned postal or email address.
2. Postal ballot forms should reach the Chairman of the meeting on or before July 17<sup>th</sup>, 2026. Any postal ballot received after this date, will not be considered for voting.
3. Copy of CNIC should be enclosed with the postal ballot form. The signature on the postal ballot should match with signature on the CNIC.
4. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

**SCHEME OF COMPROMISE, ARRANGEMENT AND RECONSTRUCTION  
BY AND BETWEEN**

**1. NINGBO GREEN LIGHT ENERGY LIMITED  
(and its Members)**

**AND**

**2. LSE SPAC-I LIMITED  
(and its Members)**

---

THE SCHEME IS:

1. Prepared in accordance with Chapter VI titled “Special Purpose Acquisition Company, Functions and Other Requirements’ of Public Offering Regulations, 2017.
2. Provides for the transfer and vesting of designated assets, liabilities, rights and obligations of LSE SPAC-I Limited as the “Transferor” with/into Ningbo Green Light Energy Limited as the “Transferee”
3. Based on the distribution of designated assets, including shares/investment held by LSE SPAC-I Limited, to its shareholders in accordance with the Scheme.
4. Inclusive of the reconstitution, reconstruction and adjustment of the share capital, reserves and related equity structure of Ningbo Green Light Energy Limited.

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FORMULATED IN ACCORDANCE WITH THE PROVISIONS OF SECTIONS 279 TO 283 OF THE COMPANIES ACT, 2017 AND ALL OTHER APPLICABLE AND ENABLING PROVISIONS OF LAW.

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**PREAMBLE**

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**I. COMPANIES UNDER THE SCHEME:**

**1. NINGBO GREEN LIGHT ENERGY LIMITED (NGLE)**

NGLE had been pre-identified as a 'target company' in the SECP approved Prospectus of LSE SPAC-I under the authority of SECP letter No. SMD/PO/SA-88/14/2026/383 dated April 16, 2026.

The principal business of **NGLE** is to engage in the import, export, distribution, supply, and trading of electricity and other forms of energy, as well as the trading and dealing in goods, materials, machinery, equipment, and related products, whether manufactured, semi-manufactured, or in raw form. **NGLE** is also authorized to act as a sales representative, distributor, commission agent, contractor, or intermediary in relation to various goods and materials, in accordance with the applicable laws and regulatory framework.

**1) Corporate Information:**

- |                          |   |  |
|--------------------------|---|--|
| a) Incorporation Number  | - | 0118502                                  |
| b) Date of Incorporation | - | April 12, 2018                           |
| c) Date of conversion    | - | December 27, 2024 (into Public Limited)  |
| d) Registered Address    | - | 19-K/3, Sir Syed Road, Gulberg 2, Lahore |
| e) External Auditors     | - | Alam & Aulakh, Chartered Accountants     |

**2) Board of Directors**

	<b>*Name of Directors</b>	<b>Position</b>
1.	Mr. Muhammad Qasim	Chief Executive / Director / Sponsor
2.	Mr. Li Haoyi	Non-Executive Director/ Sponsor
3.	<b>Mr. Omar Mahmood Hayat</b>	<b>Independent Director / Chairman (SPAC nominee)</b>
4.	Mr. Taha Mahmood	Independent Director (SPAC nominee)
5.	<b>Mr. Hasnat Ahmad Khan</b>	<b>Non-Executive Director</b>
6.	Mr. Abid Sattar	Independent Director (SPAC nominee)
7.	<b>Ms. Aasiya Riaz</b>	<b>Non-Executive Director / Female (SPAC nominee)</b>

\*As provided in Regulation 12m of the PO Regulations, any change in the Board, if so required, shall only be made in a manner provided in the Companies Act, 2017.

### 3) Brief on Share Capital

		<b>NGLE</b>
Authorized Share Capital	Nos.	20,000,000
<b>Par / Nominal Value</b>	PKR/Share	10.00
Issued Share Capital	<b>Nos.</b>	<b>18,541,800</b>

### 4) Pattern of Shareholding (immediately after equity investment made by SPAC1)

	<b>No. of Shares</b>
1. Mr. Muhammad Qasim	11,957,950
2. <b>Mr. Li Haoyi</b>	10
3. Ningbo Green Light Energy Group Co. Limited	<b>3,053,790</b>
4. <b>Mr. Najeeb Ullah Habib</b>	10
5. Mr. Hasnat Ahmad Khan	<b>10</b>
6. <b>Mr. Muhammad Asim</b>	10
7. Mr. Waqas Hassan	<b>10</b>
8. <b>Ms. Sana Khalid</b>	10
9. LSE SPAC-1 Limited	<b>3,530,000</b>
	<b>18,541,800</b>

- a) The total number of shareholders of **NGLE** as of the Effective Date is **09**.
- b) The share capital of **NGLE** will not be changed for the ordinary shares under the Scheme as described in Article-3. However, the pattern of shareholding may be changed till the Sanction Date and thereafter.
- c) Balance Sheet Position as on June 30, 2025 of **NGLE** is as follows:

	<b>PKR</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	835,263,915

Long term deposits	23,907,860
	<b>859,171,775</b>

**Current assets**

Inventories	259,446,123
Trade debts	468,091,456
Advances, deposits and prepayments	27,976,347
Deferred cost	198,539,827
Cash and bank balances	22,425,669
	<b>976,479,422</b>

<b>Total assets</b>	<b>1,835,651,197</b>
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**Equity and liabilities**

Share capital and reserves

<b>Authorized share capital</b>	<b>200,000,000</b>
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Issued, subscribed and paid-up capital	150,118,000
Share premium	218,236,000
Revaluation surplus	66,639,547
Retained earnings	997,733,080
	<b>1,432,726,627</b>

**Non-current liabilities**

Long term liabilities (unsecured)	102,700,000
Financial liabilities	55,351,666
	<b>158,051,666</b>

**Current liabilities**

Current portion of long term liabilities	13,925,621
Trade and other payables	213,821,250

Provision for taxation	17,126,033
	<b>244,872,904</b>
<b>Total equity and liabilities</b>	<b>1,835,651,197</b>

**Important Financial Information – NGL**
**June 30, 2025**

Par/nominal value	Rs./share	10.00
Authorized capital	Nos.	20,000,000
Issued capital	Nos.	15,011,800
Book value	Rs./share	95.44
Current ratio	times	3.99
Debt-equity ratio	times	0.28

**2. LSE SPAC-I LIMITED (SPAC1)**

LSE SPAC-I Limited (“**SPAC1**”) was incorporated on March 20, 2025, as a Special Purpose Acquisition Company (“**SPAC**”) for the sole purpose of raising capital from the public through an initial public offering (“**IPO**”) and thereafter undertaking a merger and/or acquisition transaction.

After approval of the Prospectus by the SECP vide its letter No. SMD/PO/SA-88/14/2026/383 dated April 16, 2026, and completion of the public offer of SPAC1 securities, LSE SPAC-I formally started trading on Pakistan Stock Exchange (PSX) on May 11, 2026, as per PSX notification no. PSX/Gen-514 dated April 30, 2026.

Under the governing framework related to Special Purpose Acquisition Companies given in the Public Offering Regulations, 2017, **SPACs** do not carry on any independent commercial operations or business activities of its own except for raising funds through public or private placements and then entering into a transaction for the acquisition of shares of a target company, and then merging itself with the target company under the procedure enshrined in the Companies Act, 2017.

**SPAC1** was granted registration as Pakistan’s first-ever SPAC. Pursuant to the applicable regulatory framework, **SPAC1** is required to complete its merger and/or acquisition transaction within a period of three (3) years from the date of its IPO.

For the purposes of the present transaction, **SPAC1** had already disclosed the name of the target company in the approved Prospectus. Accordingly, after the public subscription and listing of **SPAC1** shares, **SPAC1** completed the investment for the acquisition of an equity stake of 19.04% in **NGLE**.

For the second phase of completion of merger/amalgamation transaction, **SPAC1** and **NGLE**, are now filing this instant Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 before the Honorable Lahore High Court (“LHC”) for the merger of **SPAC1** with and into **NGLE**, with **NGLE** continuing as the surviving entity.

The proposed Scheme of Arrangement shall remain subject to the approval, sanction, and directions of the Honorable Lahore High Court, as well as compliance with all applicable legal and regulatory requirements, and shall become effective only upon such approvals being obtained.

### 1) Corporate Information:

a) Incorporation Number	-	0289050
b) Date of Incorporation	-	March 20, 2025
c) Date of Commencement of Business	-	April 16, 2026
d) Registered Address	-	The Exchange Hub, LSE Plaza, 19-Kashmir Egerton Road, Lahore.
e) External Auditors	-	Ilyas Saeed & co., Chartered Accountants

### 2) Board of Directors

	Name of Director	Position
1.	Ms. Hafsa Manzoor	Non-Executive Director / Female
2.	Ms. Aasiya Riaz	Chief Executive Officer/ Director / Female
3.	<b>Gen ® Omer Mahmood Hayat</b>	<b>Chairman/ Independent Director</b>
4.	Mr. Abid Sattar	Independent Director
5.	<b>Mr. Muhammad Iqbal</b>	<b>Non-Executive Director</b>
6.	Mr. Taha Mahmood	Non-Executive Director
7.	<b>Mr. Aftab Ahmad</b>	<b>Non-Executive Director</b>

### 3) Brief on Share Capital

		SPAC1
Authorized Share Capital	Nos.	30,000,000

<b>Par / Nominal Value</b>	PKR/Share	10.00
Issued Share Capital	<b>Nos.</b>	<b>26,000,000</b>

**4) Pattern of Shareholding (as immediately after the subscription on April 29-30, 2026)**

1. LSE Capital Limited	<b>10,999,996</b>
2. LSE Ventures Limited	400
3. <b>Zahid Latif Khan Securities (Private) Limited</b>	2,499,900
4. Sammer Ammar	<b>2,499,900</b>
5. <b>Maan Securities (Private) Limited</b>	2,499,900
6. Naeem Anwar	<b>2,499,900</b>
7. <b>Directors/Sponsors</b>	4
8. General Public/Others	<b>5,000,000</b>
	<b>26,000,000</b>

- a) The total number of shareholders of **SPAC1** as of the Effective Date is **1320**.
- b) The share capital of **SPAC1** will not be changed for the ordinary shares under the Scheme as described in Article-3. However, the pattern of shareholding may be changed till the Sanction Date and thereafter.
- c) Balance Sheet Position as on June 30, 2025, of **SPAC1** is as follows:

	<b>PKR</b>
<b>Assets</b>	
<b>Current assets</b>	
Accrued profit	54,866
Tax refunds due from the Government	13,137
Cash and bank balances	9,536,248
	<b>9,604,251</b>
Less:	

Creditors, accrued and other liabilities	(50,000)
<b>Net assets</b>	<b>9,554,251</b>
<b>Share capital and reserves</b>	
Authorized share capital	10,000,000
Issued, subscribed and paid-up capital	10,000,000
Retained earnings	(445,749)
	<b>9,554,251</b>

## 5) CURRENT AND PROPOSED STATUS OF THE COMPANIES

### Current Status:

- LSE SPAC-I Limited (“**SPAC1**”) is a Special Purpose Acquisition Company (“SPAC”) formed and registered under the Companies Act, 2017 and regulated under the Public Offering Regulations, 2017, having the sole principal line of business of raising capital through a public offering for the purpose of undertaking merger and/or acquisition transactions. **SPAC1** successfully raised PKR 250 million through its Initial Public Offering (“IPO”) and subsequently utilized the proceeds to acquire a 19.04% equity stake in NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”). The Target Company, namely **NGLE**, had already been identified at the time of the IPO.
- NGLE**, being the already identified Target Company, and pursuant to the equity investment of PKR 230 million by LSE SPAC-I, issued **3,530,000** ordinary shares to **SPAC1**.
- SPAC1** is presently listed on the Pakistan Stock Exchange Limited (“PSX”) under the trading symbol “**SPAC1**”.
- The public/free float shareholding of **SPAC1** currently constitutes approximately 60% of its issued share capital.

### Proposed Status:

- SPAC1** shall be merged with and into **NGLE** pursuant to the proposed Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017, whereupon **NGLE** shall continue as the surviving entity.
- Upon the Scheme becoming effective, the shareholding held by **SPAC1** in **NGLE** shall be distributed to the shareholders of **SPAC1** in accordance with the share swap mechanism and terms prescribed under the Scheme of Arrangement.
- Upon sanction of the Scheme by the Honorable Lahore High Court, **SPAC1** shall stand dissolved without winding up.

- d) Following completion of the merger, **NGLE** shall become the listed entity on the Pakistan Stock Exchange Limited (“PSX”).
- e) Pursuant to the implementation of the Scheme, a public/free float up to 40% shall be created in **NGLE**.
- f) Subsequent to implementation of the Scheme and listing, **NGLE** shall become bound to comply with the applicable requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, as amended from time to time.

**6) OBJECTIVES AND BENEFITS OF THE SCHEME:**

**a) Objective of the Scheme:**

- i. To give effect to and ensure compliance with the requirements of the Public Offering Regulations, 2017, and the terms, conditions, and disclosures contained in the Prospectus approved by the Securities and Exchange Commission of Pakistan (“SECP”).
- ii. To facilitate the transfer and distribution of **3,530,000** ordinary shares of NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”) held by LSE SPAC-I Limited (“**SPAC1**”) to the shareholders of **SPAC1** in accordance with the terms of the Scheme of Arrangement.
- iii. To transfer and vest the designated assets, liabilities, rights, obligations, and undertakings of **SPAC1** into **NGLE** pursuant to the Scheme of Arrangement.
- iv. To enable the issuance and allotment of additional ordinary shares of **NGLE** to the existing shareholders of **NGLE** and to the shareholders of **SPAC1** in accordance with the Distribution Ratio contemplated under the Scheme.
- v. To continue the listing status of **SPAC1** with the listing of **NGLE** upon completion and effectiveness of the Scheme.

**b) Benefits of the Scheme:**

- a) The Scheme shall enable **SPAC1** to achieve and complete its principal object and business purpose as a Special Purpose Acquisition Company (“SPAC”) under the Public Offering Regulations, 2017, namely undertaking an investment in the identified target company and consummating the proposed merger/business combination transaction.
- b) Upon implementation of the Scheme, the first ever SPAC transaction in Pakistan as envisioned under the Public Offering Regulations, 2017, shall get completed.
- c) The proposed Scheme shall also provide the shareholders of **SPAC1** with direct shareholding participation in an operating renewable energy company with an established business presence and growth potential in Pakistan’s energy sector.
- d) Upon completion of the Scheme, NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”) shall become a listed company on the Pakistan Stock Exchange Limited (“PSX”), thereby providing **NGLE** with enhanced market visibility, improved access to capital markets, and a regulated trading platform with an adequate public/free float.
- e) The shareholders of LSE SPAC-I Limited (“**SPAC1**”) shall receive the shares of **NGLE** pursuant to the already envisaged share swap mechanism under the SPAC farneowrk.

- f) The shareholders of **SPAC1** will benefit from an enhanced Entitlement Ratio of approximately **1.50** shares of **NGLE** against each share held in **SPAC1**.
- g) The Scheme shall provide continuity of operations, regulatory efficiency, and a simplified corporate structure by consolidating the business combination into a single listed operating entity, namely **NGLE**.

**c) Financial Analysis of the NGLE before and after the Scheme**

	Initial		Post Scheme Impact	
	PKR	Nos.	PKR	Nos.
<b>Authorized Share Capital</b>	200,000,000	20,000,000	2,100,000,000	210,000,000
<b>Issued Share Capital</b>	185,418,000	18,541,800	2,048,527,470	204,852,747

		Initial	Post Scheme Impact
Par/nominal value	PKR/share	10.00	10.00
Book value	PKR/share	95.32	10.09
Current ratio	Times	3.98	3.95
Debt-equity ratio	Times	0.22	0.19

## ARTICLES

### ARTICLE – 1 - DEFINITIONS

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- I. In this Scheme of Arrangement (including the preamble hereto), unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:
1. **“Act”** means the Companies Act, 2017;
  2. **“CDC”** means Central Depository Company of Pakistan Limited;
  3. **“Commission”** means the Securities and Exchange Commission of Pakistan (or the **“SECP”**) including its regional offices;
  4. **“Completion”** or **“Completion Date”** means the date falling within one hundred and eighty (180) days from the Sanction Date on which all required regulatory approvals, permissions, transfers, issuances, and other actions contemplated under the Scheme shall have been completed, thereby enabling the Scheme to become fully effective, including the transfer and vesting of the assets, liabilities, undertakings, and business of the Transferor Company into the Transferee Company, and the issuance/distribution of shares and securities in accordance with the Scheme;
  5. **“Court”** means the Lahore High Court, Lahore or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 283 of the Companies Act, 2017 in connection with this Scheme;
  6. **“Distribution Ratio”** or the Entitlement Ratio means the distribution of approximately 1.50 shares of NGL to the shareholders against every one (1) share held in SPAC1.
  7. **“Effective Date”** means 24:00 hours as on **May 15, 2026**, or such other date as may be approved by the Court on the request of the parties to this Scheme;
  8. **“Entitlement Ratio”** means the Distribution Ratio as also provided in the Schedule of this Scheme.
  9. **“NCCPL”** means National Clearing Company of Pakistan Limited;

10. “NGLE” means Ningbo Green Light Energy Limited;
  11. “Pre-Agreed Ratio” means the ratio given in Section 4.2 of the SPAC Prospectus based on initial working subject to change depending on the approval of the shareholders in the general meeting, as and when convened under the order of the Honorable LHC.
  12. “PSX” means Pakistan Stock Exchange Limited;
  13. “PO Regulations” means the Public Offering Regulations, 2017.
  14. “Rs.” or “PKR” shall mean “Rupees”, being the legal tender money of Pakistan;
  15. “Regulations” means the Public Offering Regulations, 2017;
  16. “Sanction Date” shall have the same meaning ascribed thereto in Article 5, being the day on which the **honorable Lahore High Court** approves the Scheme and on which day the Scheme becomes operative;
  17. “Scheme” means this Scheme of Arrangement in its present form, with any modification thereof or addition hereto, as approved by the Court and/or the Securities and Exchange Commission of Pakistan and/or the general meeting of members of the respective companies;
  18. “SPAC1” means LSE SPAC-I Limited;
  19. “SECP” means the Securities and Exchange Commission of Pakistan.
- II. The headings and marginal notes are inserted for convenience and shall not affect the construction of this Scheme.

## **ARTICLE – 2 – THE SCHEME OF ARRANGEMENT**

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### **THE SCHEME**

- I. This Scheme of Arrangement is being formulated pursuant to the provisions of Sections 279 to 283 of the Companies Act, 2017 for, inter alia, the following purposes:
  1. The transfer and vesting of the designated assets, liabilities, rights, obligations, undertakings, and covenants of LSE SPAC-I Limited (“**SPAC1**”) into NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”).
  2. The distribution to the shareholders of **SPAC1** of the equity investment held by **SPAC1** in **NGLE**, comprising **3,530,000** ordinary shares of **NGLE**, together with all associated rights, benefits, obligations, and entitlements attached thereto.
  3. The issuance and allotment of ordinary shares of **NGLE** to the existing shareholders of **NGLE** and to the shareholders of **SPAC1** in accordance with the terms and share Distribution/Entitlement ratio provided in the Schedule to this Scheme.
- II. The retained earnings, revenue reserves, capital reserves, revaluation reserves, and other reserves of **NGLE** shall be reclassified, re-characterized, adjusted, and/or reconstructed in the manner set out in Schedule-I (Statement of Financial Position reflecting the Scheme Effect).
- III. Upon the Scheme becoming effective, **NGLE** shall continue as the surviving entity and shall remain/list be admitted to listing on the Main Board of the Pakistan Stock Exchange Limited (“**PSX**”) in place of **SPAC1**, subject to compliance with all applicable legal and regulatory requirements.
- IV. Upon sanction and effectiveness of the Scheme, **SPAC1** shall stand dissolved without winding up pursuant to the order of the Honorable Lahore High Court.

### **CONDUCT OF BUSINESS BY SPAC1 And NGLE TILL THE COMPLETION DATE**

- V. Until the Completion Date, **SPAC1** shall not dispose of, transfer, pledge, encumber, or otherwise deal in its shareholding in **NGLE**, except as contemplated under this Scheme.

However, **SPAC1** may continue to deal with its other assets and liabilities in the ordinary course of business.

- VI. Until the Completion Date, **NGLE** shall continue to carry on and manage its business in the ordinary course consistent with past practice and shall not alter its issued, subscribed, or paid-up share capital, except by way of bonus shares or as otherwise contemplated under this Scheme.
- VII. During the interim period between the Effective Date and the Sanction Date, the Board of Directors of **NGLE** (and then **SPAC1**) may declare and pay dividends and/or make distributions to its shareholders in such manner as it may deem appropriate, subject to applicable law.
- VIII. The Board of Directors of **SPAC1** shall have the authority to re-determine, as of the Sanction Date, the assets and liabilities to be transferred and vested in **NGLE**, and/or the assets to be distributed to the shareholders of **SPAC1**, together with all related rights, obligations, encumbrances, charges, hypothecations, restrictions, acquisition costs, and acquisition dates attached thereto.
- IX. Any such re-determination or adjustment shall not affect the share issuance, share Distribution Ratio, Entitlement Ratio, share swap ratio, or additional share capitalization mechanism contemplated under this Scheme. Any resulting difference or adjustment shall be credited or charged, as the case may be, to the capital reserves and/or retained earnings of **NGLE**.

## DETERMINATION OF THE UNDERTAKING AND BUSINESS

- X. A balance sheet:
  - 1. has been prepared by **NGLE** (appended herewith as Schedule - 2) as on the Effective Date;
  - 2. shall be prepared by **NGLE** on the Sanction Date and which shall be audited by the Auditors of **NGLE**, within ninety (120) days of the Sanction Date;
  - 3. has been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan and shall include the notes setting out the methodology and assumptions used in identifying the Undertaking and Business of **NGLE**.

- XI. A balance sheet:
1. has been prepared by **SPAC1** (appended herewith as Schedule - 2) as on the Effective Date;
  2. shall be prepared by **SPAC1** on the Sanction Date and which shall be audited by the Auditors of **SPAC1**, within ninety (120) days of the Sanction Date;
  3. has been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan and shall include the notes setting out the methodology and assumptions used in identifying the Undertaking and Business of **SPAC1**.
- XII. The Statement of Financial Position showing the Scheme Effect shall be prepared by the Board of Directors based on the audited financial statement as on Sanction Date (and on the basis of Board of Directors' decision for the redetermination, as the case may be) that will show the assets, liabilities and reserves (if any) that shall need to be transferred/distributed on the Sanction Date and this Statement will be certified by a practicing Chartered Accountant.
- XIII. The assets and liabilities (if any) to be transferred by and between the companies and distribution of assets to be made to the shareholders are summarized as under:

**Net Assets to be Transferred**

<b>From SPAC1 to NGL</b>	<b>PKR</b>
Tax refunds due from the Government	110,465
Cash and bank balances	2,814,239
	<hr/> 2,924,704
Less :	
Trade and other payables	(2,914,239)
	<hr/> <b>10,465</b>

The aforesaid assets and liabilities shall stand transferred to and vested in NINGBO GREEN LIGHT ENERGY LIMITED ("NGL") at their respective book values/costs together with all associated rights, interests, benefits, titles, obligations, covenants, charges, hypothecations, restrictions, liabilities, and encumbrances, if any, to the same extent and in the same manner as they existed in the hands of LSE SPAC-I Limited ("**SPAC1**"), without any further act or

deed. Upon effectiveness of the Scheme, NGLE shall assume and discharge all such obligations and liabilities as the lawful transferee thereof in accordance with the terms of this Scheme and the applicable provisions of law.

**ARTICLE – 3 – EQUITY CAPITAL AND MANAGEMENT**


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- I. Any increase in the authorized share capital of the companies involved in this Scheme shall remain subject to the payment of the requisite filing fees, duties, and statutory charges payable to the Securities and Exchange Commission of Pakistan (“SECP”) in accordance with the applicable provisions of the Companies Act, 2017. The authorized share capital position pursuant to the Scheme shall be as follows:

<b>Merger of Authorized Capital</b>		<b>NGLE</b>	<b>SPAC1</b>	<b>Merged</b>	<b>Additional</b>
Authorized Share Capital	PKR	200,000,000	300,000,000	500,000,000	1,600,000,000
Authorized Share Capital	Nos.	20,000,000	30,000,000	50,000,000	160,000,000

- II. The authorized share capital of LSE SPAC-I Limited (“**SPAC1**”) shall stand merged with and vested in NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”) pursuant to the Scheme of Arrangement. Consequently, the authorized share capital of **NGLE** shall stand increased to the extent provided under the Scheme, and the requisite filing fee and other statutory charges in respect of such increase in authorized share capital shall be paid to the Securities and Exchange Commission of Pakistan (“SECP”) following the Sanction Date and in accordance with tenhe applicable provisions of the Companies Act, 2017.
- III. The shares of **NGLE** shall be made eligible for induction into the Central Depository System (“**CDS**”) upon approval by the Central Depository Company of Pakistan Limited (“**CDC**”). All shares issued under this Scheme shall be issued in book-entry/scrip-less form and credited directly into the respective CDS accounts of the entitled shareholders.
- IV. The requisite amendments, alterations, and modifications in the Memorandum and Articles of Association of **NGLE** shall be carried out on or before the issuance of shares under this Scheme in order to give effect to the transactions contemplated herein, including the increase in authorized share capital and issuance of any additional shares. No further approval of the shareholders shall be required for such amendments pursuant to the sanction of this Scheme by the Honorable Lahore High Court.

With effect from the Sanction Date, Clause 5 of the Memorandum of Association of **NGLE** shall stand substituted and replaced with the following:

“The authorized share capital of the Company is PKR 2,100,000,000/- (Rupees Twenty-One Hundred Million only) divided into 210,000,000 ordinary shares of PKR 10/- each.”

- V. The requisite amendments in the Articles of Association of **NGLE**, if required for implementation of this Scheme, shall be made without requiring any further approval from the shareholders.
- VI. In the case of physical allotments, any fractional entitlement of 0.5 or above shall be rounded up to one whole share, whereas any fraction below 0.5 shall be disregarded. For allotments made through CDS, all fractional entitlements shall be ignored. Any shares arising due to rounding adjustments shall be allotted to a retirement or employee benefit fund of **NGLE**, as may be determined by the Board of Directors of **NGLE**.
- VII. The Board of Directors of each company shall have the authority to re-determine, as of the Sanction Date, the assets and liabilities to be transferred, vested, or distributed pursuant to this Scheme. Any such transfer or distribution shall include all related rights, obligations, encumbrances, charges, hypothecations, restrictions, acquisition costs, and acquisition dates attached thereto. Any such re-determination shall not affect the share issuance, share distribution, swap ratio, or additional capitalization contemplated under this Scheme. Any resulting difference or adjustment shall be credited or charged, as the case may be, to the capital reserves and/or retained earnings.
- VIII. The shares of NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”) held by LSE SPAC-I Limited (“**SPAC1**”) shall be distributed to the shareholders of **SPAC1**, and additional ordinary shares of **NGLE** shall be issued and allotted to the shareholders of **NGLE** and **SPAC1** in accordance with the following Entitlement Ratio:

	<b>Shares of Ningbo Green Light Energy Limited</b>		
	<b>Distribution</b>	<b>Additional Shares</b>	<b>Total</b>
<b>1. To the Shareholders of SPAC1</b>			
Shareholders of LSE SPAC-I Limited	3,530,000	35,470,003	39,000,003
Distribution Ratio per 1,000 shares of <b>SPAC1</b>	135.77	1,364.23	1,500.00

Accordingly, the shareholders of **SPAC1** shall receive an aggregate entitlement equivalent to **1.50** shares of **NGLE** for everyone (1) share held in **SPAC1**, subject to rounding adjustments in accordance with this Scheme.

<b>2. To the Shareholders of NGLE</b>	
Existing Shares (Excluding <b>SPAC1</b> )	15,011,800
Additional Shares	150,840,944

- IX. For the purposes of implementation of this Scheme, a Distribution Ratio of 1.50 shares of **NGLE** for every one (1) share of **SPAC1** (equivalent to 150 shares of **NGLE** for every 100 shares of **SPAC1**) shall be applied for determining the entitlement of the shareholders of **SPAC1**. The issuance of additional shares to the remaining shareholders of **NGLE** shall be carried out at a capitalization ratio of 1004.82% of their existing shareholding. Alternatively, for administrative and operational convenience, the implementation may be effected in the following sequence:
1. First, the existing 3,530,000 shares of **NGLE** held by **SPAC1** shall be distributed to the shareholders of **SPAC1** at the ratio of 135.77 shares of **NGLE** for every 1,000 shares of **SPAC1** held; and
  2. Thereafter, additional shares shall be issued to all shareholders of **NGLE**, including the former shareholders of **SPAC1**, at the capitalization ratio of 1004.82%.
- X. Following sanction of the Scheme by the honorable Lahore High Court, the following steps shall be undertaken by the respective Boards of Directors and management of the companies involved:
1. Increase and regularization of the authorized share capital of **NGLE** in accordance with the Scheme;
  2. Re-determination of designated assets and liabilities by the Board of Directors of **SPAC1**, if required;
  3. Determination of Entitlement Date and book closure dates by **SPAC1**;
  4. Suspension and cessation of trading of **SPAC1** on PSX from the Entitlement Date;
  5. Distribution of **NGLE** shares held by **SPAC1** to the shareholders of **SPAC1**;
  6. Issuance and allotment of additional shares of **NGLE** to the shareholders of **NGLE** and **SPAC1** in accordance with the Scheme;
  7. Transfer and vesting of designated assets and liabilities, if any, from **SPAC1** into **NGLE**; and
  8. Completion and implementation of all other matters contemplated under this Scheme.
- XI. **Listing Matters**
1. Upon the Scheme becoming effective, **SPAC1** shall stand dissolved without winding up, and **NGLE** shall continue as the listed entity on the Pakistan Stock Exchange Limited (“PSX”) subject to the filing of the requisite listing application and documentation.
  2. The opening market price of **NGLE** on its first trading day on PSX shall remain the same notwithstanding any applicable Distribution Ratio factor, provided that such opening price shall not be lower than the face value of **NGLE** shares.
  3. For the purposes of capital gains tax, the cost of acquisition of **NGLE** shares issued to the shareholders of **SPAC1** shall be deemed to be the actual cost of acquisition of **SPAC1** shares adjusted in accordance with the applicable Distribution Ratio, whereas for the existing shareholders of **NGLE**, the cost shall be deemed to be the face value of such

shares, in accordance with Section 37A of the Income Tax Ordinance, 2001, the Income Tax Rules, 2002, and the applicable regulations and procedures of NCCPL.

4. Upon listing, NGLE shall ensure compliance with the applicable requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, including requirements relating to the composition of the Board of Directors, Board Committees, and other governance matters, prior to listing and commencement of trading on PSX. As provided in the Prospectus, upon implementation of the Scheme, the current Board control of SPAC1 shall cease and the governance of the merged entity shall be carried out solely under the corporate structure of NGLE.
- XII. No stamp duty, transfer charges, or similar levies shall be payable in respect of the transfer, vesting, or distribution of assets pursuant to this Scheme, whether such transfer is effected between the companies involved or to their respective shareholders, to the extent permissible under applicable law. Further, any distribution of cash to the shareholders under this Scheme shall represent a return of surplus cash and shall be treated as a reduction of share capital of the relevant company, in accordance with applicable laws and regulatory requirements.
- XIII. As provided in the Prospectus, upon effectiveness of the merger, the shares belonging to the sponsors of NGLE shall be placed in a blocked account/arrangement and the shares of LSE Capital Limited shall be released, so that continuous compliance of the sponsors of the merged entity with regulation 12b(v) of PO Regulations is ensured.
- XIV. Schedule-I annexed hereto, titled “Statement of Financial Position Reflecting the Effect of the Scheme”, forms an integral part of this Scheme and sets out, inter alia, the accounting treatment, transfer and vesting mechanism, capitalization adjustments, share issuance/distribution arrangements, and the overall financial effect of the Scheme on the post-merger financial position of the companies involved. The said Schedule also reflects the effect of the Scheme on the assets, liabilities, reserves, share capital, and equity structure of NINGBO GREEN LIGHT ENERGY LIMITED (“NGLE”) after implementation of the Scheme.
- XV. Pattern of Shareholding showing the Scheme Impact is as follows:

Pattern of Shareholding	Initial Position		Distributi on	Additional Shares	Post Scheme Impact
	NGLE	SPAC1	NGLE	NGLE	NGLE
Mr. Muhammad Qasim	11,957,950		-	120,155,378	132,113,328
Mr. Li Haoyi	10		-	100	110
Ningbo Green Light Energy Group Co. Limited	3,053,790		-	30,684,966	33,738,756

Mr. Najeeb Ullah Habib	10	-	100	110
Mr. Hasnat Ahmad Khan	10	-	100	110
Mr. Muhammad Asim	10	-	100	110
Mr. Waqas Hassan	10	-	100	110
Ms. Sana Khalid	10	-	100	110
<b>LSE SPAC-1 Limited</b>	<b>3,530,000</b>	<b>-</b>		
LSE Capital Limited	10,999,996	1,493,460	15,006,523	16,499,983
LSE Ventures Limited	400	54	542	596
Directors/Sponsors	4	-	-	-
Public / Others	14,999,600	2,036,486	20,462,938	22,499,424
	<b>18,541,800</b>	<b>26,000,000</b>	<b>3,530,000</b>	<b>186,310,947</b>
				<b>204,852,747</b>

Note: The above Pattern of Shareholding and Scheme Impact table is provided for illustrative and indicative purposes only. The shareholding pattern of both companies may change prior to the Sanction Date due to trading, transfers, transmissions, or other lawful dealings in shares by the shareholders. Accordingly, the final pattern of shareholding, share entitlements, distributions, allotments, and post-Scheme positions shall be determined based on the shareholding position and entitlement dates finalized immediately after the Sanction Date and in accordance with the terms of this Scheme and applicable laws and regulations.

## ARTICLE – 4 – RIGHTS AND OBLIGATIONS

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- I. The assets (and liabilities) will be transferred to another Company and shall be transferred with all rights (equitable and legal) and obligations.
- II. The requisite changes in the Memorandum and Articles of Association of **NGLE** shall be allowed for the requisite authorized capital.
- III. The assets transferred, allocated, or acquired—or to be transferred, allocated, or acquired—by the transferee (any Company) or by the shareholders of any Company, as the case may be, shall be deemed to retain the same character as they had in the hands of the transferor (any Company), except in the case of cash distributions.
- IV. Pursuant to the implementation of the Scheme, public/free float up to 40% shall be created in NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”) through transfer and/or disposal of shares by the sponsor shareholders of **NGLE** after the Sanction Date and in accordance with the applicable requirements of the Pakistan Stock Exchange Limited (“**PSX**”). For the purposes of determination of free float, the shareholders of LSE SPAC-I Limited (“**SPAC1**”) receiving shares under the Scheme shall also form part of the public/free float of **NGLE**. The post-Scheme shareholding and free float position is expected to be as follows:

	Post Scheme Impact	Free Float Impact
<b>Shareholders of NGLE</b>	165,852,744	122,911,648
Shareholders of SPAC1	39,000,003	81,941,099
	204,852,747	204,852,747

Further, upon disposal and/or transfer of shares by the sponsor shareholders of NINGBO GREEN LIGHT ENERGY LIMITED (“**NGLE**”) for the purposes of creation and maintenance of the prescribed public/free float, at least fifty percent (50%) of the net proceeds realized from such disposal shall be reinvested into **NGLE** by way of right issue, equity injection, and/or such other mode of capital contribution as may be determined by the Board of Directors of **NGLE**, for the purposes of business expansion, working capital requirements, project development, and other corporate purposes in accordance with the applicable laws and regulatory requirements.

## TRANSFER OF STAFF AND EMPLOYEES

V. No transfer of staff is envisaged in the Scheme.

## ARTICLE – 5 – GENERAL PROVISIONS

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### SANCTION AND EFFECTIVENESS OF SCHEME

#### I. The Sanctions and Provisions of the Scheme:

1. This Scheme has been formulated in accordance with the provisions of Section 279 and all other enabling provisions of the Companies Act, 2017 (the “Act”), and is proposed for sanction by the Court under Section 282 (read with Section 283) of the Act for bringing the Scheme into effect.
2. This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with such modifications and/or additions as the Court may approve. The Scheme shall become effective with such modifications or additions, if any, and shall also be subject to such conditions as the Court may deem fit to impose.
3. The provisions of this Scheme shall, upon the sanction of the Court (the “Sanction Date”) and the issuance of a certified copy of the Court’s order under Section 279 of the Act, read with any order made under Section 282 thereof, become binding and operative on all relevant departments, authorities, and corporate bodies.
4. The respective Boards of Directors of **SPAC1** and **NGLE** have approved this Scheme for submission to the Court. The Boards have further authorized and consented to any modifications, additions, or alterations to this Scheme, and to any conditions that may be imposed by the Honorable Court, including directions necessary to resolve any question or difficulty arising in connection with this Scheme or its implementation.
5. The Boards of Directors of **NGLE**, and **SPAC1** have also authorized the acceptance of any modifications or amendments to the Scheme, and to agree to such terms and/or conditions as may be required or imposed by any competent authority, regulatory body, or commission. The Boards are further empowered to take all such actions, execute all deeds and documents, and do all such acts and things as may be necessary, desirable, or expedient for the effective implementation of the Scheme and for resolving any question, doubt, or difficulty that may arise under applicable law.

6. For the purpose of giving effect to this Scheme or any modification or amendment thereof, the Boards of Directors of **SPAC1** and **NGLE** to issue such directions and to take all such steps and actions as may be necessary or desirable, including the resolution of any question, doubt, or difficulty that may arise from time to time in connection with the implementation of the Scheme.
  7. Notwithstanding that this Scheme shall become binding and operative on and from the Sanction Date, the transfer of the designated assets and liabilities, if any, of **SPAC1**, and their transfer to and vesting in **NGLE**, shall be deemed to have taken place on the “Effective Date” and shall be treated accordingly in terms of this Scheme.
  8. Notwithstanding that this Scheme shall become binding and operative on the Sanction Date, the distribution of assets by **SPAC1** to the shareholders of **SPAC1**, and the transfer to and vesting of such assets in the shareholders of **SPAC1**, shall be deemed to have taken place on the “Effective Date” and shall be given effect accordingly in accordance with the provisions of this Scheme.
  9. Each of **SPAC1**, and **NGLE** shall take all such actions and complete all such formalities as may be considered necessary or expedient by their respective Boards of Directors to effect the transfer and vesting of the respective undertakings and businesses in the manner contemplated herein, and shall implement and carry out this Scheme in accordance with the order of the Court.
  10. Without prejudice to the generality of the foregoing, and with respect to any specific issue or matter arising in connection with the execution and implementation of the Scheme, the respective Boards of Directors of **SPAC1**, and **NGLE** may, upon sanction of the Scheme by the Court, generally or specifically authorize any person(s) or officials to perform such acts, deeds, and things as may be deemed necessary or expedient for the proper and smooth implementation of the Scheme from time to time.
- II. From and as of the Sanction Date, the provisions of this Scheme shall be binding upon **SPAC1** and **NGLE**, as well as their respective shareholders, members, employees, creditors, debtors, and all other persons having any rights or obligations in relation thereto.
- III. All costs, charges, and expenses incurred or to be incurred in relation to or in connection with this Scheme, including those arising from its implementation or incidental to the completion of the Scheme of Arrangement, shall be borne and paid by **NGLE**, or otherwise apportioned as may be determined by the Board of Directors of **SPAC1**.

- IV. It is acknowledged that there may be a difference in tax year(s) between the Effective Date and the Sanction Date. The tax returns of the respective entities (i.e., **SPAC1**, and **NGLE**) shall not be revised solely on account of the Effective Date. Any tax position existing as at the Sanction Date shall be carried forward to the transferee, including the transfer of tax attributes from **SPAC1** to **NGLE**, and, where applicable, from **SPAC1** to its shareholders, in accordance with the provisions of this Scheme and applicable tax laws.
- V. No gain or loss shall be deemed to arise on the disposal, transfer, or distribution of assets from the transferor companies to the transferee companies pursuant to this Scheme, in terms of Section 97A of the Income Tax Ordinance, 2001. Further, no double taxation shall arise or be imposed in connection with the implementation of this Scheme, whether by way of withholding taxes, collection of taxes, or assessment-based taxation. Accordingly, the provisions of Section 236Z and Section 108 of the Income Tax Ordinance, 2001 shall not apply to the transactions undertaken pursuant to this Scheme. For the avoidance of doubt, only the net tax balances and attributes shall be transferred under this Scheme, in accordance with applicable law.
- VI. Subject to the occurrence of any of the following events, this Scheme shall become null and void, and no rights or liabilities shall accrue to or be incurred by any party under this Scheme:
- (i) if the Scheme is not approved by the requisite majority of the shareholders and members of any of the companies involved in the Scheme, namely **SPAC1** and/or **SPAC1**; or
  - (ii) if the sanction of the Court in respect of this Scheme is not obtained by such date (if any) as may be mutually agreed upon by the respective Boards of Directors of **SPAC1** and **NGLE**.

## MISCELLANEOUS

- VII. This Scheme shall be governed by and construed in accordance with the substantive and procedural laws of Pakistan.
- VIII. The section headings used in this Scheme are for convenience of reference only and shall not affect the interpretation or construction of this Scheme or any of its provisions.
- IX. The transfer, vesting, and amalgamation of any undertakings and businesses pursuant to this Scheme shall not: (i) constitute an assignment, devolution, conveyance, alienation,

parting with possession, or other disposition under any applicable law; (ii) give rise to any forfeiture; (iii) invalidate or discharge any contract; or (iv) trigger any right of first refusal or pre-emptive right.

- X. The Distribution Ratio, as set out in this Scheme and duly approved by way of special resolutions of the respective companies, shall not be altered except as may be directed by the Honorable Lahore High Court or the Securities and Exchange Commission of Pakistan. The respective Boards of Directors are authorized to accept and implement any such modifications as may be so directed. Any resultant difference, if any, shall be adjusted in goodwill or capital reserves, as the case may be.
- XI. In the event of any ambiguity, inconsistency, or dispute in relation to the transfer of assets, liabilities, or reserves under this Scheme, the Board of Directors of **SPAC1** shall have the authority to interpret and resolve such matter, both prior to and following the Sanction Date.
- XII. The Board of Directors of **SPAC1** shall have the authority to rectify any rounding, typographical, computational, or similar errors in this Scheme, provided that such rectification does not affect the substance or intent of the Scheme.
- XIII. Any fractional entitlement in ordinary shares arising due to rounding adjustments shall be consolidated and issued to an appropriate retirement or employee benefit fund of **NGLE**, as may be determined by its Board of Directors.
- XIV. Schedule-III annexed hereto, titled “Approvals and Authorizations”, shall form an integral part of this Scheme and shall include, inter alia, the relevant resolutions, approvals, consents, and authorizations passed and/or obtained by the Board of Directors and shareholders of the respective companies in connection with the approval, adoption, implementation, and effectuation of this Scheme of Arrangement and all transactions contemplated herein.

**SCHEDULES**
**SCHEDULE -1**
**Statement of Financial Position Reflecting the Effect of the Scheme**

NINGBO GREEN LIGHT ENERGY LIMITED						
LSE SPAC-I LIMITED						
Statement of Financial Position						
	NGLE	SPAC1	NGLE	SPAC1	NGLE	SPAC1
	May 15, 2026	May 15, 2026	Scheme Adjustment		Post Scheme Impact	
	PKR	PKR	PKR	PKR	PKR	PKR
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	820,903,867	-			820,903,867	-
Deferred costs	198,539,827	-			198,539,827	-
Goodwill arising of merger	-	-	300,000,000		300,000,000	-
Financial assets		230,000,000		(230,000,000)	-	-
Long term deposits	24,738,770	-			24,738,770	-
	<b>1,044,182,464</b>	<b>230,000,000</b>			<b>1,344,182,464</b>	<b>-</b>
<b>Current assets</b>						
Inventories	183,311,712	-			183,311,712	-
Trade debts	819,476,413	-			819,476,413	-
Advances, deposits and prepayments	69,605,938	-			69,605,938	-
Tax refunds due from the Government		110,465	110,465	(110,465)	110,465	-
Cash and bank balances	35,096,130	2,814,239	2,814,239	(2,814,239)	37,910,369	-
	<b>1,107,490,193</b>	<b>2,924,704</b>			<b>1,110,414,897</b>	<b>-</b>
<b>Total assets</b>	<b>2,151,672,657</b>	<b>232,924,704</b>	<b>302,924,704</b>	<b>(232,924,704)</b>	<b>2,454,597,361</b>	<b>-</b>
<b>Equity and liabilities</b>						
Share capital and reserves						
<b>Authorized share capital</b>	<b>200,000,000</b>	<b>300,000,000</b>	<b>1,600,000,000</b>	<b>(300,000,000)</b>	<b>2,100,000,000</b>	<b>-</b>
Issued, subscribed and paid-up capital	185,418,000	260,000,000	1,863,109,470	(260,000,000)	2,048,527,470	-
Share deposit money	-	-	-		-	-
Share premium	412,936,000	-	(412,936,000)		-	-
Revaluation surplus	66,639,547	-	(66,639,547)		-	-
Retained earnings	1,101,420,400	(29,989,535)	(1,083,523,458)	29,989,535	17,896,942	-
	<b>1,766,413,947</b>	<b>230,010,465</b>			<b>2,066,424,412</b>	<b>-</b>
<b>Non-current liabilities</b>						
Long term liabilities (unsecured)	60,000,000	-			60,000,000	-
Financial liabilities	45,914,056	-			45,914,056	-
	<b>105,914,056</b>	<b>-</b>			<b>105,914,056</b>	<b>-</b>
<b>Current liabilities</b>						
Current portion of long term liabilities	7,353,651	-			7,353,651	-
Trade and other payables	258,501,646	2,914,239	2,914,239	(2,914,239)	261,415,885	-
Provision for taxation	13,489,358	-			13,489,358	-
	<b>279,344,654</b>	<b>2,914,239</b>			<b>282,258,893</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>2,151,672,657</b>	<b>232,924,704</b>	<b>302,924,704</b>	<b>(232,924,704)</b>	<b>2,454,597,361</b>	<b>-</b>

SCHEDULE -2

Statement of Financial Position of:

- Ningbo Green Light Energy Limited
- LSE SPAC-I Limited

(As Attached)

### SCHEDULE-3

#### Approvals and Authorizations (forming an integral part of this Scheme)

If this Scheme is approved by the shareholders of the respective companies pursuant to Sections 279 to 283 of the Companies Act, 2017 and other applicable provisions of law, the following approvals, powers, authorities, and authorizations shall be deemed to have been granted and shall take effect accordingly:

#### **1. Court Proceedings and Applications**

The Chief Executive Officer and/or the Company Secretary of LSE SPAC-I Limited (“SPAC1”), acting singly, shall be authorized to file, submit, sign, present, and prosecute all necessary joint and/or separate applications, petitions, supplementary applications, affidavits, statements, undertakings, documents, and other pleadings before the Honorable Lahore High Court for:

- 1) seeking directions regarding the convening, holding, conduct, or dispensation of meetings of shareholders and creditors (if any);
- 2) appointment of Chairpersons for such meetings;
- 3) issuance and dispatch of notices, explanatory statements, and publication of advertisements;
- 4) obtaining sanction, approval, confirmation, or modification of this Scheme; and
- 5) obtaining such further orders, directions, approvals, or reliefs as may be deemed necessary or appropriate for implementation of the Scheme.

#### **2. Power to Amend or Modify Ratios**

The Board of Directors of SPAC1 and NGLE shall be authorized to amend, revise, adjust, or modify the share Distribution Ratio, share swap ratio, capitalization ratio, additional share Entitlement Ratio, and/or any other mechanism contemplated under the Scheme, if so directed, required, or advised by the Securities and Exchange Commission of Pakistan (“SECP”), and the Honorable Lahore High Court, or any other competent regulatory authority.

#### **3. General Authority for Implementation**

The Chief Executive Officer and/or the Company Secretary of each respective company shall be authorized to undertake, execute, and complete all acts, deeds, matters, filings, compliances, and actions necessary or incidental for the implementation and effectuation of this Scheme.

#### **4. Appointment of Experts and Advisors**

The Chief Executive Officer and/or the Company Secretary of the respective companies shall be authorized to appoint and engage practicing chartered accountants, legal advisors, consultants, valuers, experts, registrars, share transfer agents, and/or other professionals for the purposes of determining, validating, certifying, or implementing the share entitlement

ratios, capitalization adjustments, accounting treatment, financial effects, and other matters contemplated under this Scheme.

#### **5. Submission of Resolutions and Regulatory Filings**

The Chief Executive Officer and/or the Company Secretary of **SPAC1**, acting singly, shall be authorized to submit certified true copies of the resolutions, approvals, orders, petitions, and other documents to the Honorable Lahore High Court, Registrar of Companies, SECP, PSX, CDC, NCCPL, and/or any other governmental, judicial, regulatory, or statutory authority, as may be required in connection with this Scheme.

#### **6. Powers Relating to Legal Proceedings and Documentation**

The Chief Executive Officer and/or the Company Secretary of **SPAC1**, acting singly, shall be authorized:

- 1) to sign, execute, affirm, submit, and present all applications, petitions, supplementary petitions, deeds, agreements, undertakings, affidavits, indemnities, declarations, forms, instruments, notices, replies, rejoinders, and other documents required in relation to this Scheme;
- 2) to appoint, instruct, and engage advocates, legal counsels, consultants, advisors, and representatives in connection with proceedings before the Honorable Lahore High Court and/or any regulatory authority;
- 3) to appear, either personally or through authorized representatives, before the Honorable Lahore High Court, Registrar of Companies, SECP, PSX, CDC, NCCPL, and/or any other authority in connection with this Scheme; and
- 4) to do all such acts, deeds, matters, and things as may be ancillary, incidental, consequential, or necessary for implementation and completion of the Scheme.

#### **7. Amendments in Constitutional Documents of NGL**

The Chief Executive Officer and/or the Company Secretary of Ningbo Green Light Energy Limited (“**NGL**”), acting singly, shall be authorized to make, file, and effect all necessary amendments, alterations, substitutions, and modifications in the Memorandum and Articles of Association of **NGL** as contemplated under this Scheme, without requiring any further approval from the shareholders.

#### **8. Authority of NGL for Implementation of the Scheme**

The Chief Executive Officer and/or the Company Secretary of **NGL**, acting singly, shall be authorized to undertake all necessary steps and actions required for implementation of this Scheme after sanction by the Honorable Lahore High Court, including but not limited to:

- 1) issuance and allotment of shares under the Scheme;
- 2) increase and regularization of authorized share capital;
- 3) transfer and vesting of designated assets and liabilities;
- 4) induction of shares into CDS and completion of related corporate actions;

- 5) listing and commencement of trading of **NGLE** on Pakistan Stock Exchange Limited (“PSX”); and
- 6) carrying out all ancillary, incidental, supplemental, or consequential acts necessary for implementation of the Scheme.

#### **9. Authority of SPAC1 for Implementation of the Scheme**

The Chief Executive Officer and/or the Company Secretary of **SPAC1**, acting singly, shall be authorized to undertake all necessary steps and actions required for implementation of this Scheme after sanction by the Honorable Lahore High Court, including but not limited to:

- 1) determination of entitlement dates and book closure dates;
- 2) distribution of **NGLE** shares to the shareholders of **SPAC1** in accordance with the Scheme;
- 3) transfer and vesting of designated assets and liabilities into **NGLE**;
- 4) completion of all delisting, dissolution, and related corporate actions of **SPAC1**; and
- 5) carrying out all ancillary, incidental, supplemental, or consequential acts necessary for implementation of the Scheme.

#### **10. Authority to Give Effect to Regulatory or Court Directions**

The Boards of Directors, Chief Executive Officers, and/or Company Secretaries of the respective companies shall be authorized to make such modifications, amendments, additions, deletions, or procedural changes to this Scheme as may be required by the Honorable Lahore High Court, SECP, PSX, CDC, NCCPL, Registrar of Companies, or any other competent authority, provided that such modifications do not materially prejudice the rights of the shareholders under this Scheme.

#### **11. Specific Resolutions**

- 1) The respective Boards of Directors of **SPAC1**, and **NGLE** have approved the foregoing Scheme for the submission to the honorable Lahore High Court (LHC), and have prayed to the Court to order the convening of the Extraordinary General Meetings (EOGMs) of their companies under the Court appointed Chairmen of the meetings for seeking the approval of the Scheme from the members of their respective companies by way of special resolution(s), before according due sanction to this Scheme in its absolute discretion. In this respect, the following specific Board resolutions have been passed by each of the companies involved in the Scheme:
  - a) “Resolved that the Draft Scheme of Arrangement for the reconstitution, reconstruction and adjustment of the share capital, reserves and related equity structure and issuance of the equity capital of the Company (**SPAC1 or NGLE**) and the inter-company transfer of certain designated assets and liabilities, as per the specific Articles and Schedules detailed in the Scheme, and future listing of **NGLE**, be and is hereby approved by the Board”; and
  - b) “Resolved further that the CEO or the Company Secretary of the Company (**SPAC1 or NGLE**), acting singly, be and is hereby nominated/designated/assigned the task of

filing of the above Scheme, and is duly empowered to sign, submit or present necessary applications/petitions, supplementary applications/petitions before the Honorable Lahore High Court (LHC), and to appear [in person or through representative(s)] before the Court, SECP, Competition Commission of Pakistan (CCP), and/or before any other authority or person in connection with the aforesaid Scheme of Arrangement, and upon the sanction thereof by the Honorable LHC, to undertake all necessary actions or take all required steps for the implementation of the Scheme, under or with the assistance of the Board appointed Legal Advisors (LA);” and

- c) “Resolved further that subsequent to the filing of the Scheme in the Honorable LHC, the Board of Directors or the CEO or the Company Secretary of **SPAC1**, acting singly, be and is hereby authorized to take all future steps and undertake all necessary or required actions to ensure the expeditious approval of the Scheme from the Honorable LHC, and its subsequent implementation, for and on behalf of the Board of the Directors of **NGLE**;” and
  - d) “Resolved further that subject to and subsequent to the specific approval of the Scheme from the shareholders of the Company (**SPAC1 or NGLE**) by way of special resolution, the Board of Directors or the CEO or the Company Secretary of **SPAC1**, acting singly, of **SPAC1**, with the assistance from the appointed legal advisor, be and is hereby authorized to make any subsequent/future changes, modifications or additions or alterations to the Scheme or to any particular part of the Scheme (including any Distribution Ratio), which the Honorable LHC or the Commission may think fit to order, direct or impose or consider necessary for the removal of any difficulty arising from the Scheme and for its implementation or in any matter connected therewith without the need for any further approval from the shareholders of the companies involved in the Scheme.”
- 2) Upon the orders of the honorable LHC for the convening of the EOGMs of **SPAC1** and **NGLE**, under the Court appointed Chairmen of the meetings, the shareholders shall be required to accord specific approval of the Scheme (as covered in this Schedule – 3) by way of special resolution pursuant to the provisions of Section 279 to 283 of the Companies Act, 2017, and other applicable provisions, together with the approvals for the grant of the specific authorization to their respective Boards of Directors, to the following effect:
- a) “Resolved that the Draft Scheme of Arrangement, for the reconstitution, reconstruction and adjustment of the share capital, reserves and related equity structure and issuance of the equity capital of the Company (**SPAC1 or NGLE**) and the inter-company transfer of certain designated assets and liabilities, as per the specific Articles and Schedules detailed in the Scheme, be and is hereby unanimously approved by the shareholders;” and
  - b) “Further resolved that the Board of Directors of the Company (**SPAC1 or NGLE**), either by themselves, or through the CEO or Company Secretary of the Company (**SPAC1 or NGLE**), acting singly, be and is hereby authorized to undertake all necessary actions or take all required steps for the implementation of the Scheme, after the sanction thereof by the Honorable LHC;” and

- c) “Further resolved that the Board of Directors of the Company (**SPAC1 and NGLE**) either by themselves, or through the CEO or Company Secretary of the Company (**SPAC1 or NGLE**), acting singly, be and is hereby authorized to make any subsequent/future changes, modifications or additions or alterations to the Scheme or to any particular part thereof (including any distribution ratio), which the Honorable LHC or the Commission may think fit to order, direct or impose or consider necessary for the removal of any difficulty arising from the Scheme and/or for its implementation or with respect to any matter connected therewith, under the authority of these resolutions, and without any further need for any specific approval from the shareholders of the Company (**SPAC1 and NGLE**) in this matter;” and
- d) “Further resolved that the Board of Directors of the Company (**SPAC1 and NGLE**) either by themselves, or through the CEO or Company Secretary of the Company (**SPAC1 or NGLE**), acting singly, be and is hereby authorized to make the required changes in the Memorandum and Articles of the Company as proposed in the Scheme, or any other changes if so advised or directed or ordered or required by the Honorable LHC or the Commission, under the authority of these resolutions, and without any further need for any specific approval from the shareholders of the Company (**SPAC1 and NGLE**) in this matter.”

**AUTHORIZATION FOR CORPORATE MEMBER**

(ON THE LETTERHEAD OF THE COMPANY)

Date: \_\_\_\_\_

The Secretary

LSE SPAC-I Limited.

Lahore.

**Sub: Authorization to attend the EOGM of the Company on behalf of Body Corporate (Member) of the Company.**

Dear Sir,

Please be informed that Mr./Mrs./Ms. \_\_\_\_\_, S/o W/o D/o \_\_\_\_\_, holder of CNIC No. \_\_\_\_\_, has been duly authorized by the Board of Directors of our company vide resolution dated \_\_\_\_\_ to participate and vote on resolutions included in the agenda of the notice of EOGM of LSE SPAC-I Limited scheduled for **July 18, 2026** or at any date adjourned/rescheduled thereof. Resolution of the Board dated \_\_\_\_\_ in original duly signed and stamped is attached herewith for reference and record.

Yours truly,

\_\_\_\_\_

Authorized Signatory

\_\_\_\_\_

Seal of the Company

کارپوریٹ ممبر کے لیے اجازت

(کمپنی کے لیٹر ہیڈ پر)

تاریخ: \_\_\_\_\_

سیکرٹری  
LSE SPAC-I لمیٹڈ۔  
لاہور۔

ذیلی: کمپنی کے باڈی کارپوریٹ (ممبر) کی جانب سے کمپنی کے EOGM میں شرکت کی اجازت۔

محترم جناب،

براہ کرم مطلع کیا جائے کہ جناب/مسز/محترمہ \_\_\_\_\_، \_\_\_\_\_، S/o W/o D/o \_\_\_\_\_، CNIC نمبر \_\_\_\_\_ کے بولڈر، کو ہماری کمپنی کے بورڈ آف ڈائریکٹرز نے \_\_\_\_\_ کی قرارداد کے ذریعے LSE SPAC-I کے لئے مقرر کردہ Limited SPAC-I کے EOGM کے نوٹس کے ایجنڈے میں شامل قراردادوں میں حصہ لینے اور ووٹ دینے کے لئے باضابطہ طور پر اختیار دیا ہے۔ 18 جولائی 2026 یا کسی بھی تاریخ پر ملتوی/اس کی دوبارہ شیڈول۔ بورڈ کی تاریخ \_\_\_\_\_ کی قرار داد اصل دستخط شدہ اور مہر ثبت میں حوالہ اور ریکارڈ کے لیے اس کے ساتھ منسلک ہے۔

واقعی تمہارا،

\_\_\_\_\_

\_\_\_\_\_

مجاز دستخط کنندہ

کمپنی کی مہر

**SPECIMEN RESOLUTION**  
**(ON THE LETTERHEAD OF THE COMPANY)**

The following resolution has been passed by the Board of Directors of (Name of the Company) in its meeting held on \_\_\_\_\_, at \_\_\_\_\_.

Resolved that Mr./Mrs./Ms. \_\_\_\_\_, S/o W/o D/o \_\_\_\_\_, be and is hereby authorized on behalf of the Company to participate and vote for resolutions included in the agenda of the notice of EOGM of \_\_\_\_\_ scheduled for **July 18, 2026** or at any date adjourned/rescheduled thereof.

Certified True Copy.

\_\_\_\_\_

Authorized Signatory

\_\_\_\_\_

Seal of the Company

قرارداد کا نمونہ  
(کمپنی کے لیٹر ہیڈ پر)

مندرجہ ذیل قرارداد (کمپنی کا نام) کے بورڈ آف ڈائریکٹرز نے \_\_\_\_\_، \_\_\_\_\_ پر منعقدہ اپنے اجلاس میں منظور کیا ہے۔

حل کیا کہ \_\_\_\_\_ S/o W/o D/o، Mr./Ms./Ms. \_\_\_\_\_، کمپنی کی جانب سے شرکت کرنے اور ووٹ دینے کے لیے مجاز ہیں اور انہیں \_\_\_\_\_ کے ای او جی ایم کے نوٹس کے ایجنڈے میں شامل قراردادوں کے لیے ووٹ دیا گیا ہے۔ 18 جولائی 2026 یا کسی بھی تاریخ پر ملتوی/اس کی دوبارہ شیڈول۔

مصدقہ سچی کاپی۔

\_\_\_\_\_

کمپنی کی مہر

\_\_\_\_\_

مجاز دستخط کنندہ

**PROXY FORM**

I/We, \_\_\_\_\_, the undersigned member, being a member of \_\_\_\_\_, hereby appoint \_\_\_\_\_, the undersigned proxy, as my proxy to vote for me and on my behalf at the EOGM of the Company to be held on July 18, 2026 and/or at any adjournment thereof.

<p><b><u>The Member:</u></b>  Signature: _____</p> <div style="border: 1px solid black; width: 150px; height: 50px; margin: 10px auto; text-align: center; padding: 5px;"> <b>Signature over Revenue Stamp of Rs. 50/-</b> </div> <p style="text-align: center;">_____ Seal/Stamp of the Company</p> <p>Name and Designation of the Appointer: _____</p> <p>CNIC No.: _____</p> <p>Father's name: _____</p> <p>Address: _____</p> <p>Date: _____</p> <p>CDC Participant ID No.: _____</p> <p>CDC Account/Sub-Account No.: _____</p> <p>No. of Shares held: _____</p>	<p><b><u>The Proxy:</u></b>  Signature: _____</p> <p>Name: _____</p> <p>CNIC No.: _____</p> <p>Father's name: _____</p> <p>Address: _____</p> <p>_____</p> <p>Date: _____</p>
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Witness 1: _____	Witness 2: _____
Signature: _____	Signature: _____
Name: _____	Name: _____
CNIC No.: _____	CNIC No.: _____
Address: _____	Address: _____

**Notes:**

1. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
  
2. CDC beneficial owners and Proxy Holders must bring with them their Computerize National Identity Cards (CNIC)/Passports in original to prove his/her identity and in case of Proxy, CDC beneficial owners and Proxy Holders must enclose an attested copy of their CNIC/Passport with Proxy Form.
  
3. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee (unless it has been provided earlier) should be attached with the proxy form.

### پراکسی فارم

میں/ہم، \_\_\_\_\_، زیر دستخطی رکن، کا رکن ہونے کے ناطے، \_\_\_\_\_ اس طرح 18 جولائی 2026 کو منعقد ہونے والے کمپنی کے ای او جی ایم میں اور/یا اس کے کسی بھی التوا میں مجھے اور میری طرف سے ووٹ دینے کے لیے، زیر دستخطی پراکسی کو مقرر کرتا ہوں۔

<p><b>پراکسی:</b></p> <p>دستخط: _____</p> <p>نام: _____</p> <p>شناختی کارڈ نمبر: _____</p> <p>والد کا نام: _____</p> <p>پتہ: _____</p> <p>تاریخ: _____</p>	<p><b>ممبر:</b></p> <p>دستخط: _____</p> <div style="border: 1px solid black; padding: 10px; text-align: center;"> <p><b>دستخط ختم</b></p> <p>کا ریونیو سٹیمپ روپے -/50</p> </div> <p>_____</p> <p>کمپنی کی مہر/سٹیمپ مقرر کرنے والے کا نام اور عہدہ:</p> <p>_____</p> <p>CNIC نمبر: _____</p> <p>والد کا نام: _____</p> <p>پتہ: _____</p> <p>تاریخ: _____</p> <p>سی ڈی سی کے شریک شناختی نمبر: _____</p> <p>سی ڈی سی اکاؤنٹ/ذیلی اکاؤنٹ نمبر: _____</p> <p>رکھے گئے حصص کی تعداد: _____</p>
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گواہ 1: \_\_\_\_\_ گواہ 2: \_\_\_\_\_

دستخط: \_\_\_\_\_ دستخط: \_\_\_\_\_

نام: \_\_\_\_\_ نام: \_\_\_\_\_

CNIC نمبر: \_\_\_\_\_ CNIC نمبر: \_\_\_\_\_

پتہ: \_\_\_\_\_ پتہ: \_\_\_\_\_

### نوٹس:

1. پراکسیز، مؤثر ہونے کے لیے، میٹنگ کے انعقاد کے وقت سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں موصول ہونے چاہئیں اور ان پر باقاعدہ مہر، دستخط اور گواہ ہونا ضروری ہے۔
2. سی ڈی سی کے بینیفیشل مالکان اور پراکسی ہولڈرز کو اپنی شناخت ثابت کرنے کے لیے اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی)/ پاسپورٹ کو اصل میں لانا چاہیے اور پراکسی کی صورت میں، سی ڈی سی بینیفیشل مالکان اور پراکسی ہولڈرز کو پراکسی فارم کے ساتھ اپنے سی این آئی سی/ پاسپورٹ کی تصدیق شدہ کاپی منسلک کرنی چاہیے۔
3. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی ریزولوشن/پاور آف اٹارنی جس میں نامزد شخص کے نمونے کے دستخط ہوں (جب تک اسے پہلے فراہم نہ کیا گیا ہو) پراکسی فارم کے ساتھ منسلک کیا جائے۔