

October 13, 2026

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building,

Stock Exchange Road,

Karachi.

Subject: Material Information – Sanction of Scheme of Arrangement by the Honorable Lahore High Court and Implementation / Listing Schedule

Dear Sir,

This is to inform you that the **Honorable Lahore High Court, Lahore, vide order dated September 30, 2026 in C.O. No. 36477 of 2026**, has sanctioned the Scheme of Arrangement (the “Scheme”) between **LSE SPAC-I Limited** (“SPAC1” / the “Transferor Company”), **Ningbo Green Light Energy Limited** (“NGLE” / the “Transferee Company”) and their respective members under **Sections 279 to 283** of the Companies Act, 2017.

Pursuant to the sanctioned Scheme, SPAC1 shall merge with and into NGLE; NGLE shall continue as the surviving entity; the net assets and liabilities of SPAC1 shall vest in NGLE in accordance with the Scheme; shares of NGLE shall be distributed / issued to the shareholders of SPAC1 in accordance with the sanctioned entitlement ratio; and SPAC1 shall thereafter stand dissolved without winding up upon completion of the actions contemplated by the Scheme.

The following implementation actions and consequential corporate actions are being undertaken pursuant to the sanctioned Scheme:

1. Entitlement Date, Cessation of Trading and Book Closure

Particular	Date / Action
Entitlement Date	October 20, 2026
Last day of trading in SPAC1	October 20, 2026
Book Closure	October 21, 2026 to October 22, 2026 (both days inclusive)

Accordingly, persons appearing as shareholders of SPAC1 as at the close of business on October 20, 2026 shall be entitled to receive shares of NGLE in accordance with the sanctioned Scheme. SPAC1 shall no longer be traded after the Entitlement Date.

2. Tentative Listing of NGLE

Particular	Details
Tentative Listing Date	October 26, 2026 (subject to increase in authorized capital and relevant approvals from SECP/PSX/CDC (as the case may be)
Trading Symbol	NGLE
Opening Price	Closing price of SPAC1 on the Entitlement Date (October 20, 2026)

3. Corporate Actions / Consequences under the Scheme

3.1 Authorized Share Capital of NGLE

Upon implementation of the Scheme, the authorized share capital of NGLE shall be: **“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.”**

Particular	NGLE Pre-Scheme	SPAC1 Pre-Scheme	NGLE Post-Scheme	SPAC1 Post-Scheme
Authorized share capital (PKR)	200,000,000	300,000,000	2,100,000,000	To be dissolved without winding up

Bifurcation of NGLE authorized capital enhancement:

Component	Amount (PKR)	Treatment
Existing authorized capital of NGLE	200,000,000	Pre-Scheme
Authorized capital of SPAC1 merged / vested in NGLE	300,000,000	Under the Scheme
Additional authorized capital	1,600,000,000	With requisite fees / filings
Total authorized capital of NGLE	2,100,000,000	Post-Scheme

3.2 Distribution / Issuance of NGLE Shares to Shareholders of SPAC1

Particulars	Distribution Shares	Additional Shares	Total NGLE Shares
Shareholders of LSE SPAC-I Limited	3,530,000	35,470,003	39,000,003
Ratio per 1,000 SPAC1 shares	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 every one (1) share held in SPAC1, subject to rounding adjustments in accordance with the Scheme.

3.3 Shares attributable to Existing Shareholders of NGLE

Particular	No. of Shares
Existing shares of NGLE (excluding SPAC1)	15,011,800
Additional shares under the Scheme	150,840,944
Aggregate entitlement of existing NGLE shareholders	165,852,744

3.4 Aggregate Post-Scheme Issued Shares

Category	No. of NGLE Shares
Existing shareholders of NGLE	165,852,744
Shareholders of SPAC1	39,000,003
Total post-Scheme issued shares of NGLE	204,852,747

The above figures are subject to the rounding mechanism and any consequential adjustments expressly permitted under the sanctioned Scheme.

3.5 Dissolution of SPAC1

Upon completion of the distribution / issuance of NGLE shares to the entitled shareholders of SPAC1 and the transfer / vesting of the net assets and liabilities contemplated by the Scheme, SPAC1 shall stand dissolved without winding up in terms of the order of the Honorable Lahore High Court.

4. Statement of Financial Position Reflecting the Effect of the Scheme

The Statement of Financial Position reflecting the effect of the Scheme as at the Sanction Date is attached herewith.

5. Information Memorandum

An updated Information Memorandum of NGLE, incorporating the sanctioned Scheme, the revised exchange ratio of 1.50 NGLE shares for each one (1) share of SPAC1, the post-Scheme capital structure and the implementation schedule, is enclosed for information of the Exchange and market participants.

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

For and on behalf of LSE SPAC-I Limited



 Company Secretary



Enclosures:

1. Certified copy of the order dated September 30, 2026 passed by the Honorable Lahore High Court in C.O. No. 36477 of 2026.
2. Certified copy of the sanctioned Scheme of Arrangement.
3. Statement of Financial Position reflecting the effect of the Scheme as at the Sanction Date.
4. Updated Information Memorandum of Ningbo Green Light Energy Limited.

CC:

1. Central Depository Company of Pakistan Limited (CDC)
2. National Clearing Company of Pakistan Limited (NCCPL)
3. The Executive Director, Supervision Department, Securities and Exchange Commission of Pakistan (SECP)

NINGBO GREEN LIGHT ENERGY LIMITED

INFORMATION MEMORANDUM

Business, Sponsors, Ownership and Estimated Free Float

Prepared in connection with the post-Scheme listing of NGLE

SCOPE OF THIS MEMORANDUM

This memorandum intentionally does not repeat the entitlement date, book closure, cessation of trading in SPAC1, listing date, opening-price mechanism, authorized-capital mechanics or other implementation matters separately communicated to Pakistan Stock Exchange Limited. It concentrates on NGLE's business, sponsors, ownership profile, sponsor-share blocking arrangements and the estimated post-Scheme free float.

The business and historical information below is based on the disclosures contained in the LSE SPAC-I Limited Prospectus. Post-Scheme share numbers and the estimated free-float statement reflect the sanctioned Scheme / implementation figures supplied for this memorandum.

1. Company Profile

Particular	Details
Company	Ningbo Green Light Energy Limited (NGLE)
Incorporation	April 12, 2018
Conversion into Public Limited Company	December 27, 2024
Registered Office	19-K/3, Sir Syed Road, Gulberg 2, Lahore
Principal Sector	Solar energy solutions / EPC / renewable-energy systems
Principal Operating Model	System integration, supply, EPC execution and O&M rather than equipment manufacturing

2. Principal Business and Operating Model

NGLE is a fully integrated solar-energy solutions provider and engineering, procurement and construction (EPC) contractor. Its activities cover system design, engineering, procurement, installation, commissioning, grid or hybrid integration, performance monitoring, after-sales support and long-term operations and maintenance of solar photovoltaic systems.

The business model is based principally on system integration and project execution. Core solar components such as photovoltaic modules, inverters and battery-storage systems are generally procured from international manufacturers, while mounting structures, cabling and other balance-of-system components may be sourced

locally. Projects are commonly priced on a PKR-per-watt basis, with pricing depending on system size, equipment configuration and installation requirements.

NGLE's principal service lines include:

- On-grid, off-grid and hybrid solar systems, including battery-backed configurations.
- Solar system design and engineering, site assessment and feasibility work.
- Procurement and supply-chain management for panels, inverters, batteries and ancillary equipment.
- Installation, commissioning and grid / hybrid integration at customer premises.
- Performance monitoring, preventive and corrective maintenance and after-sales support.
- Commercial, industrial, SME, institutional and agricultural solar solutions.

3. Operating Track Record and Market Presence

According to the Prospectus, NGLE has completed solar power projects with aggregate installed capacity exceeding 300 MW since 2018 for government entities, private industrial customers and military establishments. Historically, the majority of projects have been executed on an EPC basis. NGLE has also undertaken a limited portfolio under deferred-payment arrangements for SME customers and has developed projects under power-purchase arrangements.

Selected operating strengths disclosed in the Prospectus:

- Presence across key urban and industrial centres with dedicated technical and project-support teams.
- Access to international manufacturing capability, R&D and global project experience through its Chinese group relationship.
- Capability across residential, commercial, industrial, institutional and agricultural customer segments.
- Experience in EPC, deferred-payment structures, PPA-based projects and solar-plus-storage solutions.

4. Sponsor Share Blocking / Unfreezing Arrangement

The Prospectus provides that, prior to completion of the merger, the relevant shareholding attributable to LSE Capital Limited is to remain in a blocked account / arrangement. Upon effectiveness of the merger, those shares are to be released. Thereafter, the sponsors of NGLE are to maintain the sponsor-share blocking requirement applicable to the merged entity.

Accordingly, on effectiveness of the Scheme, the shares presently blocked in respect of LSE Capital Limited will be released / unfrozen, and shares from the holding of Mr. Muhammad Qasim will be offered for blocking so that the post-Scheme listed company complies with the minimum sponsor-share requirement.

Particular	Shares	Post-Scheme %
Post-Scheme issued shares of NGLE	204,852,747	100.00%

Minimum sponsor shares required to be blocked (15%)	30,727,913	15.00%
Proposed source of blocked shares	From Mr. Muhammad Qasim's holding	At least 15%

Note: 15% of 204,852,747 shares equals 30,727,912.05 shares. As fractional shares cannot be blocked, 30,727,913 whole shares are shown as the minimum number required to ensure that the blocked holding is not less than 15%, subject to confirmation by the relevant depository / regulatory process.

4. Sponsors and Strategic Ownership

The Prospectus identifies the sponsors of NGLE as:

Sponsor	Pre-Scheme Position / Role	Strategic Relevance
Mr. Muhammad Qasim	Chief Executive Officer / Sponsor; principal individual shareholder	Founder-led operating sponsor and principal beneficial owner
Mr. Li Haoyi	Non-Executive Director / Sponsor	Strategic linkage with Ningbo Green Light Energy Group and international solar supply chain

Pre-Scheme NGLE shareholding disclosed in the Prospectus

Shareholder	Shares	%
Mr. Muhammad Qasim	11,957,950	79.66%
Ningbo Green Light Energy Group Co. Limited	3,053,790	20.34%
Mr. Li Haoyi and other directors / shareholders	60	Nominal
Total	15,011,800	100.00%

6. Estimated Post-Scheme Ownership and Free Float

For the purpose of the estimated free-float statement, the post-Scheme issued share capital of NGLE is taken at 204,852,747 ordinary shares. On the basis of the post-Scheme sponsor / other-shareholder classification supplied for implementation, the estimated position is as follows:

Free Float Statement	No. of Shares	% of Issued Capital	Classification
Sponsors' Shares	122,911,648	60.00%	Non-free-float / sponsor holdings
Others*	81,941,099	40.00%	Estimated free float, including free float created under the Scheme
Total Issued Shares	204,852,747	100.00%	

**The figure of 81,941,099 shares is presented as the estimated free float on the assumption that the entire 'Others' category qualifies as free float under the applicable PSX free-float methodology. The final free float may require adjustment for any director, associated-person, strategic, locked-in, blocked or otherwise non-free-float holdings identified at the time of final certification.*

Estimated Free Float: 81,941,099 ordinary shares, representing approximately 40.00% of the post-Scheme issued share capital.

7. Financial Profile of NGLE

Particular	FY 2023	FY 2024	FY 2025	FY 2026
Revenue (PKR mn)	1,550.00	2,111.05	1,712.60	1,581.93
Profit after tax (PKR mn)	189.05	326.62	191.97	144.02
Net worth (PKR mn)	920.13	1,246.76	1,432.73	1,806.75
EPS (PKR/share)	461.10	796.64	12.79	9.28
Book value (PKR/share)	2,244.22	3,040.87	95.44	97.44
Total borrowings (PKR mn)	66.20	106.95	171.97	67.84

The large movement in per-share metrics between FY 2024 and FY 2025 reflects the stock split and subsequent equity issuance / conversion transactions disclosed in the Prospectus.

8. Principal Business Risks

- Supplier concentration and dependence on imported solar equipment, including significant sourcing from the Chinese associated group.
- Foreign-exchange exposure because imported equipment is priced principally in foreign currencies.
- Working-capital and liquidity pressure arising from inventory procurement, customer receivables and deferred-payment structures.
- Regulatory and policy changes affecting net metering, import duties, taxes, interconnection or solar-sector incentives.
- Project-execution and collection risk across commercial, industrial, SME and institutional customers.
- Competitive pressure and possible margin compression in Pakistan's fragmented solar EPC and distribution market.

9. Management and Governance

Position	Name
Chief Executive Officer	Mr. Muhammad Qasim
Chief Financial Officer	Mr. Sarmad Raheel
Company Secretary	Ms. Noor ul Ain

10. Basis and Qualifications

- Business, financial, sponsor and historical information has been drawn from the LSE SPAC-I Limited Prospectus.
- The post-Scheme issued-share figure, sponsor / others classification and revised Scheme figures are based on the implementation information supplied for this memorandum.

- The estimated free float is indicative and should be reconciled with the final CDC register, sponsor / director holdings and the applicable PSX free-float classification at listing.
- The sponsor-blocking number is presented as the minimum whole-share amount necessary to meet at least 15% of the stated post-Scheme issued capital.

NGLE	NINGBO GREEN LIGHT ENERGY LIMITED								
SPAC1	LSE SPAC-I Limited								
Statement of Financial Position									
		NGLE	SPAC1	NGLE	SPAC1	NGLE	SPAC1		
		June 30, 2026	June 30, 2026	Scheme Adjustment		Post Scheme Impact			
		PKR	PKR	PKR	PKR	PKR	PKR		
Assets									
Non-current assets									
Property, plant and equipment		817,791,191	-			817,791,191	-		
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		25,038,770	-			25,038,770	-		
		1,041,369,788	230,000,000			1,341,369,788	-		
Current assets									
Inventories		183,311,712	-			183,311,712	-		
Trade debts		819,476,413	-			819,476,413	-		
Advances, deposits and prepayments		70,270,981	5,406			70,270,981	5,406		
Tax refunds due from the Government		-	128,582	128,582	(128,582)	128,582	-		
Cash and bank balances		18,283,340	187,902	187,902	(187,902)	18,471,242	-		
		1,091,342,446	321,890			1,091,658,930	5,406		
Total assets		2,132,712,234	230,321,890	300,316,484	(230,316,484)	2,433,028,718	5,406		
Equity and liabilities									
Share capital and reserves									
Authorized share capital		200,000,000	300,000,000	1,600,000,000	(300,000,000)	2,100,000,000	-		
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		1,133,581,210	(30,053,841)	(1,083,593,170)	30,053,841	49,988,040	-		
		1,798,574,757	229,946,159			2,098,515,510	-		
Non-current liabilities									
Long term liabilities (unsecured)		59,000,000	-			59,000,000	-		
Financial liabilities		44,190,758	-			44,190,758	-		
		103,190,758	-			103,190,758	-		
Current liabilities									
Current portion of long term liabilities		7,353,651	-			7,353,651	-		
Trade and other payables		208,690,169	375,731	375,731	(375,731)	209,065,900	-		
Provision for taxation		14,902,900	-			14,902,900	-		
		230,946,720	375,731			231,322,451	-		
Total equity and liabilities		2,132,712,235	230,321,890	300,316,484	(230,321,890)	2,433,028,719	-		
		1	-	-	(5,406)	1	(5,406)		
		NGLE	SPAC1			NGLE	SPAC1		
		June 30, 2026	June 30, 2026			Post Scheme Impact			
Par/nominal value	PKR/share	10.00	10.00			10.00			
Authorized capital	Nos.	20,000,000	30,000,000			210,000,000			
Issued capital	Nos.	18,541,800	26,000,000			204,852,747			
Book value	PKR/share	97.00	8.84			10.24			
Current ratio	times	4.73	0.86			4.72			
Debt-equity ratio	times	0.19	0.00			0.16			

The Annual General Meeting of LSE SPAC-I Limited was announced for October 28, 2026. However, the Company is expected to stand dissolved without winding up before that date upon implementation of the sanctioned Scheme of Arrangement; accordingly, the AGM will not be held. The financial statements as at September 30, 2026 have already been prepared for merger purposes and included in the merger statement, and no separate Board meeting is proposed to consider the quarterly accounts.

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Judgment Sheet
IN THE LAHORE HIGH COURT AT LAHORE.
JUDICIAL DEPARTMENT

C.O. No.36477/2026

Ningbo Green Light Energy Ltd. and another
VERSUS
Securities & Exchange Commission of Pakistan.

JUDGEMENT

Date of Hearing:	30.09.2026
Petitioner(s) by:	M/s. Haider Aziz Sheikh, Kunwar Haider Ali and Muhammad Ali Malik
Respondent by:	Mr. Ruman Bilal, Advocate for SECP. Barrister Hamza Shehram Sarwar and Ameer Umar Farooq Nathoka, Advocates/Chairpersons.

MUNAWAR IOBAL DUGGAL, J. Through the instant petition filed under sections 279 to 283 read with section 285(8) of the Companies Act, 2017 ("Act, 2017"), the petitioners seek sanction of the Scheme of Compromise, Arrangement and Reconstruction ("Scheme"), annexed to the petition as Annexure-K, pages 108 to 139. The Scheme envisages the merger of petitioner No.2, LSE SPAC-I Limited ("SPAC"), with and into petitioner No.1, Ningbo Green Light Energy Limited ("NGLE"), whereby NGLE shall continue as the surviving company and SPAC shall stand dissolved without winding up, subject to fulfillment of the conditions stipulated in the Scheme and the applicable law.

Both petitioner companies have their registered offices at Lahore. NGLE is engaged in business activities relating to the energy sector, whereas SPAC was incorporated as a Special Purpose Acquisition Company for raising funds and undertaking a business combination. Pursuant to its public offering, SPAC acquired 3,530,000 ordinary shares in NGLE, being the target company identified in its approved prospectus. The proposed Scheme contemplates, inter alia, transfer and vesting of the designated assets and liabilities, reconstruction of the share capital and related equity structure, and allotment of shares in NGLE to the shareholders of SPAC in accordance with the prescribed entitlement ratio.

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3. Upon preliminary consideration of the petition, this Court, vide order dated 18.06.2026, directed convening of Extraordinary General Meetings ("EOGMs") of the shareholders of both petitioner companies to ascertain their wishes regarding the proposed Scheme. For this purpose, Barrister Hamza Shehram Sarwar and Mr. Ameer Umar Farooq Nathoka, Advocates, were appointed as joint Chairpersons to supervise the meetings and submit their report along with the relevant record. It was also ordered that upon filing of reports by the Chairpersons, the office shall issue notices in the main petition through publication in daily newspapers "NAWA-E-WAQT" and "DAWN" in terms of Rule 61 of the Companies (Court) Rules, 1997, which proclamation have since been published. Notices were also issued to the Securities and Exchange Commission of Pakistan ("SECP") and the Competition Commission of Pakistan ("CCP") for their respective comments.

4. In compliance with the aforesaid order, the joint Chairpersons have submitted their report dated 07.08.2026 concerning the separate EOGMs held on 18.07.2026, with the minutes identified therein as Annexures "H" and "K". The report refers to issuance and publication of notices, circulation of the relevant information, provision of electronic voting facilities and participation of shareholders, either personally or through proxies. The attendance sheets, voting record and resolutions passed at the respective meetings have also been placed on record.

5. According to the report, the requisite quorum was complete and that the Scheme and accompanying resolutions were unanimously approved by the members voting at both meetings. NGLE's voting table records seven votes in favour and none against. In SPAC, participation, including e-voting, represented 18,148,954 shares, equivalent to approximately 69.80% of its issued share capital, and all votes cast were in favour of the Scheme. The Scheme accordingly secured the requisite majority in number representing not less than three-fourths in value of the members present and voting under Section 279(2) of the Act. Thus, the learned Chairpersons have reported that the shareholders of both petitioner companies approved the proposed

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Scheme, which have secured the requisite statutory majority contemplated under section 279(2) of the Act, 2017.

6. SECP, through the Registrar, Companies Registration Office, Lahore, submitted its parawise comments after examining the petition, the proposed Scheme and the accompanying documents. While leaving the question of sanction to the satisfaction of this Court, SECP drew attention to the revised share entitlement, protection of creditors and investors, and compliance with the applicable corporate and regulatory requirements.

7. The record further reflects that Bank AL Habib Limited and Dubai Islamic Bank Pakistan Limited, identified as secured creditors of NGLE, issued their respective no-objection certificates dated 11.09.2026 and 21.09.2026. The said NOCs are subject to the conditions and reservations stipulated therein, particularly regarding preservation of the banks' existing financing arrangements and securities.

8. The CCP also examined the proposed transaction in Case No.1627/Merger-CCP/2026 and, vide its first-phase order dated 28.08.2026, authorized the transaction under section 31(1)(d)(i) of the Competition Act, 2010, upon concluding that the proposed merger would neither create nor strengthen a dominant position nor substantially lessen competition.

9. I have heard learned counsel for the petitioners and examined the proposed Scheme, the reports of the learned Chairpersons, the comments submitted by SECP, the authorization granted by CCP, and the no-objection certificates issued by the secured creditors.

10. The question requiring determination is whether the proposed Scheme satisfies the statutory requirements governing compromises, arrangements and amalgamations and whether, in the circumstances of the case, it merits sanction by this Court.

11. The jurisdiction of this Court has been invoked under section 285(8) of the Act, read with the S.R.O. No. 840(I)/2017 dated 24.08.2017 issued thereunder. Section 279 of the Act, 2017 provides the statutory mechanism

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for approval and sanction of compromises and arrangements between a company and its members or creditors. Subsection (2) thereof prescribes approval by a majority in number representing three-fourths in value of the relevant members or creditors present and voting at the meeting. The provision also requires disclosure of material facts concerning the company, including its financial position, latest audited accounts and any pending investigation. Section 282 provides for consequential orders facilitating reconstruction or amalgamation, including transfer of assets and liabilities, continuation of legal proceedings and dissolution of the transferor company without winding up.

12. It is well settled that the jurisdiction exercised by the Court while considering a scheme of arrangement is neither purely formal nor appellate in character. The Court is required to satisfy itself that the statutory procedure has been followed, the relevant classes of members and creditors have been fairly represented, material information has been disclosed, the requisite majority has approved the arrangement, and the Scheme is neither unlawful nor unfair to the persons affected thereby. Once these requirements are satisfied, the Court does not ordinarily substitute its own assessment of commercial expediency for the informed decision of the shareholders.

13. In Presson-Descon International (Private) Limited and others v. Joint Registrar of Companies (PLD 2020 Lahore 869 = 2020 CLD 1128), this Court considered the principles governing judicial sanction of schemes of arrangement. A similar approach was followed in Fauji Fertilizer Company Limited and Fauji Fertilizer Bin Qasim Limited v. Securities and Exchange Commission of Pakistan and another (2025 CLD 343), wherein the Court examined the shareholders' approval, regulatory responses and protection of creditors while sanctioning a proposed merger.

14. Applying the aforesaid principles to the present case, the record reflects that the proposed Scheme was placed before the shareholders of both petitioner companies in meetings convened pursuant to the directions of this Court. The learned Chairpersons have reported compliance with the

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prescribed procedure and approval of the Scheme by the requisite statutory majority. The proposed share entitlement and related reconstruction have also been considered in the material submitted before the Court. The CCP has authorized the proposed transaction, while the identified secured creditors have issued their respective NOCs, subject to preservation of their contractual and security rights. SECP has placed its observations before the Court without opposing sanction of the Scheme.

15. The proposed Scheme seeks to implement the business combination for which SPAC was established, consolidate the designated assets and liabilities in NGLE, and enable the shareholders of SPAC to participate directly in the surviving company. Upon examination of the Scheme and the accompanying material, this Court is satisfied that the proposed arrangement is neither prejudicial to the interests of the shareholders and creditors of the petitioner companies nor contrary to any provision of law or public policy. The Scheme appears to be fair and reasonable, serves a legitimate commercial purpose and, subject to compliance with the statutory requirements and safeguards specified hereinafter, merits sanction by this Court.

16. Consequently, the instant petition is **allowed**, and the Scheme of Compromise, Arrangement and Reconstruction, annexed to the petition as Annexure-K at pages 108 to 139, is hereby **sanctioned**, subject to its terms, the conditions stipulated herein and compliance with all applicable statutory and regulatory requirements. The Scheme will take effect in terms of its relevant clause(s). An authenticated copy of the Scheme, together with its schedules, shall form an integral part of this judgment.

17. In exercise of the powers conferred by section 282 of the Act, 2017, the following consequential directions are issued, to take effect in accordance with the provisions of the sanctioned Scheme and upon fulfillment of the conditions governing its implementation:

(i) Petitioner No.2, LSE SPAC-I Limited, shall merge with and into petitioner No.1, Ningbo Green Light Energy Limited, which shall continue as the surviving company with its existing corporate identity.

(ii) The undertaking, assets, properties, rights, obligations and liabilities of SPAC, to the extent covered by the sanctioned Scheme, shall stand transferred to and vest in NGLE in accordance with the terms thereof and the applicable law.

(iii) The existing shares of NGLE held by SPAC shall be dealt with strictly in accordance with the sanctioned Scheme. The shareholders of SPAC shall be entitled to allotment of shares in NGLE at the prescribed ratio of 1.50 shares of NGLE for each share of SPAC, subject to the adjustments, conditions and requirements expressly provided in the Scheme. All consequential alterations in share capital and allotments shall be made in accordance with law.

(iv) All legal proceedings pending by or against SPAC in relation to the matters transferred under the Scheme shall continue by or against NGLE, as contemplated by section 282 of the Act, 2017, without prejudice to any subsisting rights, claims, defences or orders.

(v) Upon the Scheme becoming effective in accordance with its terms and fulfillment of the applicable statutory conditions, SPAC shall stand dissolved without winding up. Such dissolution shall not extinguish any liability transferred to NGLE or prejudice any accrued right or obligation protected under the Scheme or applicable law.

(vi) The rights and interests of the secured creditors shall remain protected. The NOCs issued by Bank AL Habib Limited and Dubai Islamic Bank Pakistan Limited, together with the conditions and reservations contained therein, shall be duly observed. Nothing in this judgment shall be construed as extinguishing, modifying or impairing any valid security interest or contractual right of the said creditors except to the extent expressly agreed by them in accordance with law.

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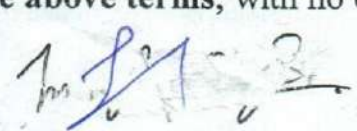
(vii) The petitioner companies shall comply with all applicable requirements of SECP, CCP, Pakistan Stock Exchange, Central Depository Company and other competent regulatory authorities concerning the implementation of the Scheme, issuance and allotment of shares, listing arrangements, treatment of investors and consequential corporate filings. The sanction granted by this Court shall not dispense with any independent statutory approval otherwise required under law.

(viii) Nothing contained in this judgment shall be construed as granting any exemption from taxes, duties, fees or other statutory liabilities, unless specifically provided by the applicable law.

18. The petitioners shall ensure that the certified copy of this judgment, together with the authenticated Scheme and its schedules, is furnished to the Registrar of Companies concerned and other relevant authorities within the prescribed statutory periods. The Office shall also take the necessary steps for communication of this judgment in accordance with the applicable provisions of the Act, 2017.

19. It is clarified that sanction of the Scheme shall not prejudice the lawful rights of any creditor, shareholder, employee or other stakeholder, nor shall it absolve the petitioner companies or their officers from compliance with any applicable statutory or regulatory obligation.

20. The instant petition stands **allowed in the above terms**, with no order as to costs.


(MUNAWAR IQBAL DUGGAL)
JUDGE

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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)

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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**.

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.



(Muhammad Javed Iqbal Malik)
Additional Registrar (Court Secretariat)
Lahore High Court, Lahore.

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PREAMBLE

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

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

*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

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

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

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

- 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:

	PKR
Assets	
Non-current assets	
Property, plant and equipment	835,263,915
Long term deposits	23,907,860
	859,171,775
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
	976,479,422
Total assets	1,835,651,197

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Equity and liabilities

Share capital and reserves

Authorized share capital

200,000,000

Issued, subscribed and paid-up capital

150,118,000

Share premium

218,236,000

Revaluation surplus

66,639,547

Retained earnings

997,733,080

1,432,726,627**Non-current liabilities**

Long term liabilities (unsecured)

102,700,000

Financial liabilities

55,351,666

158,051,666**Current liabilities**

Current portion of long term liabilities

13,925,621

Trade and other payables

213,821,250

Provision for taxation

17,126,033

244,872,904**Total equity and liabilities****1,835,651,197****Important Financial Information – NGLE****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



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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.	Gen® Omer Mahmood Hayat	Chairman/ Independent Director
4.	Mr. Abid Sattar	Independent Director
5.	Mr. Muhammad Iqbal	Non-Executive Director
6.	Mr. Taha Mahmood	Non-Executive Director
7.	Mr. Aftab Ahmad	Non-Executive Director

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3) Brief on Share Capital

		SPAC1
Authorized Share Capital	Nos.	30,000,000
Par / Nominal Value	PKR/Share	10.00
Issued Share Capital	Nos.	26,000,000

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

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

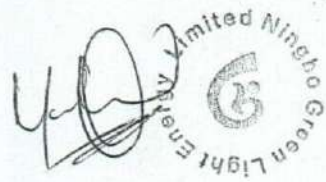
- a) The total number of shareholders of SPAC1 as of the Effective Date is 1320.
- b) The share capital of SPAC1 will not be changed for the ordinary shares under the Scheme as described in Article-3. However, the pattern of shareholding may be changed till the Sanction Date and thereafter.
- c) Balance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

	PKR
Assets	
Current assets	
Accrued profit	54,866
Tax refunds due from the Government	13,137
Cash and bank balances	9,536,248
	9,604,251
Less:	
Creditors, accrued and other liabilities	(50,000)
Net assets	9,554,251
Share capital and reserves	
Authorized share capital	10,000,000
Issued, subscribed and paid-up capital	10,000,000

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Retained earnings

(445,749)

9,554,251

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.
- Following completion of the merger, NGLE shall become the listed entity on the Pakistan Stock Exchange Limited ("PSX").
- Pursuant to the implementation of the Scheme, a public/free float up to 40% shall be created in NGLE.
- 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:

- Objective of the Scheme:

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Ningbo Green Light Energy Limited



- 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 farmeowrk.
- 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.
Authorized Share Capital	200,000,000	20,000,000	2,100,000,000	210,000,000
Issued Share Capital	185,418,000	18,541,800	2,048,527,470	204,852,747



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

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ARTICLES

ARTICLE - 1 - DEFINITIONS

- 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 NGLE 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.



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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.



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ARTICLE - 2 - THE SCHEME OF ARRANGEMENT

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.



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- 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.



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- 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 this⁹ 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

From SPAC1 to NGLE

Tax refunds due from the Government
Cash and bank balances

	PKR
	110,465
	2,814,239
	2,924,704
	(2,914,239)
	10,465

Less :

Trade and other payables

The aforesaid assets and liabilities shall stand transferred to and vested in NINGBO GREEN LIGHT ENERGY LIMITED ("NGLE") 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.

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ARTICLE - 3 - EQUITY CAPITAL AND MANAGEMENT

- 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:

Merger of Authorized Capital		NGLE	SPAC1	Merged	Additional
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 the 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.



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- 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:

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

2. To the Shareholders of NGLE

Existing Shares (Excluding SPAC1)	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



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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.



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- 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 NGLE	Additional Shares NGLE	Post Scheme Impact NGLE
	NGLE	SPAC1			
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
LSE SPAC-1 Limited	3,530,000		-		
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
	18,541,800	26,000,000	3,530,000	186,310,947	204,852,747



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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.

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ARTICLE - 4 - RIGHTS AND OBLIGATIONS

- 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
Shareholders of NGLE	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.

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ARTICLE - 5 - GENERAL PROVISIONS

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



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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



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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.

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- 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.



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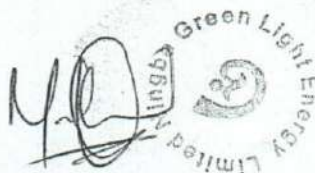


- XII. The Board of Directors of SPAC1 shall have the authority to rectify any rounding, typographical, computational, or similar errors in this Scheme, provided that such rectification does not affect the substance or intent of the Scheme.
- XIII. Any fractional entitlement in ordinary shares arising 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.

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SCHEDULES

SCHEDULE - I

Statement of Financial Position Reflecting the Effect of the Scheme

NINGBO GREEN LIGHT ENERGY LIMITED				LSE SPAC-I LIMITED				Statement of Financial Position			

SCHEDULE -2

Statement of Financial Position of:

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

(As Attached)

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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



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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 NGLE

The Chief Executive Officer and/or the Company Secretary of Ningbo Green Light Energy Limited ("NGLE"), 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 NGLE as contemplated under this Scheme, without requiring any further approval from the shareholders.

8. Authority of NGLE for Implementation of the Scheme

The Chief Executive Officer and/or the Company Secretary of NGLE, 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:



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- 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:



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- 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:



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- 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."



For

(Muhammad Javed Iqbal Malik)
Additional Registrar (Court Secretariat)
Lahore High Court, Lahore.

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Office of the Registrar
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Lahore High Court, Lahore.

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Office of the Registrar
of the State of New York
Department of Education

Copy Petition No: 33138

Submission 3d/1/20

No of 92

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