

- V. Retained earnings, revenue reserves, capital reserves of MODAM, LSECAP and LSEPL shall be re-characterized/ reconstructed under the Scheme as described in Schedule-5 - Statement of Financial Position showing Merger Effect.
- VI. Assets, liabilities and undertaking (as per Schedule 1) of LSEPL will be transferred to LSECAP with same rights, obligations, privileges and covenants. Moreover, Shares of LSECAP shall be issued to the shareholders of LSEPL through merger functionality of CDC. Thus same status and encumbrance attached to the LSEPL shares shall be attached/transferred to the shares of LSECAP for those shareholders.
- VII. Assets, liabilities and undertaking (as per Schedule 2) of MODAM will be transferred to LSECAP with same rights, obligations, privileges and covenants. Moreover, Shares of LSECAP shall be issued to the certificate-holders of MODAM through merger functionality of CDC. Thus same status and encumbrance attached to the MODAM shares shall be attached/transferred to the shares of LSECAP for those certificate-holders.
- VIII. Assets, liabilities and undertaking (as per Schedule 3) of LSECAP will be transferred to LSEFSL with same rights, obligations, privileges and covenants. Moreover, Shares of LSEFSL shall be issued to the certificate-holders of MODAM and to the shareholders of LSECAP.
- IX. Shares of LSEFSL shall be issued to LSECAP (for further distribution to the shareholders of LSECAP) and shares of LSECAP shall be issued to LSEFSL as described in the Scheme.
- X. After merger (and after issuance of shares of LSECAP to the shareholders of LSEPL and to the certificate-holder of MODAM), the shareholders of LSECAP can change/ amend the business/principal line of business of merged entity (LSECAP) by following the relevant laws and regulations.
- XI. Upon the completion of merger / amalgamation through the intended Scheme, LSEPL will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the shares of LSECAP shall be issued to the registered members/shareholders of LSEPL.
- XII. Upon the completion of merger / amalgamation through the intended Scheme, MODAM will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the shares of LSECAP shall be issued to the registered members/certificate-holders of MODAM.

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TRANSFER OF THE UNDERTAKING AND BUSINESS FROM LSEPL TO LSECAP

- XIII. The Undertaking and Business of LSEPL shall be transferred and vested in LSECAP in the following manner:

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- a. The designated immovable (including land, building, usufruct with all equitable and legal rights) and movable assets, liabilities, revaluations reserves, capital and revenue reserves described in Schedule – 1 (The Undertaking and Net Assets of LSEPL to LSECAP) shall stand transferred/vested to LSECAP from LSEPL. Generally, these net assets include land, building, equipment, investment property, cash and bank balances, revaluation reserves and related liabilities.
- b. The Undertaking of LSEPL, including land, building, usufruct with all equitable and legal rights, as at the effective date shall, without any further act, Instrument or deed, be and the same shall stand transferred/vested to and be vested or deemed to have been transferred to or vested in LSECAP on the Effective Date.
- c. Notwithstanding anything contained in the Stamp Act, 1899 (II of 1899) or any other law for the time being in force, no stamp duty shall be payable on transfer to the transferee company (i.e. LSECAP) of the whole or any part of the undertaking and of the property of any transferor company (i.e. LSEPL) as a result of sanctioning of the Scheme by the honorable Court.
- d. The transfer / vesting shall be subject to the existing rights (equitable and legal rights), charges mortgages and hypothecation, if any. There are, however no charges/mortgages/hypothecation registered on the assets of LSEPL. The land shall stand transferred/vested in the name of LSECAP upon completion of all legal and regulatory procedures/Clearance from the Lahore Development Authority.
- e. Existing land of LSEPL situated at 19-Khayaban-Aiwan-e-Iqbal, Lahore is under transfer process with Lahore Development Authority from LSEFSL to LSEPL. If said transfer is not effectuated till Sanction date of the Scheme, then said land with all usufruct and building shall directly be transferred (after Sanction Date) from LSEFSL (with all equitable and legal rights) to LSECAP without any additional charge or taxes.
- f. Such assets of LSEPL, which are moveable in nature or are capable of transfer by manual / physical delivery or by endorsement and delivery, shall be so transferred and shall become the property of LSECAP as its integral part. All the bodies, departments and concerned institutions/companies, wherever required, shall transfer the assets without any cost, taxes, any further act or deed by the LSECAP.
- g. All the utility licenses, connections, meters, and other facilities for electricity, gas, water, telecommunications and others allowed, licensed or provided by any Government agency (including Water and Power Development Authority, Water and Sanitation Agency, Sui Northern Gas Pipelines Limited, Sui Southern Gas Limited) or other agency to the LSEPL with the respective benefits including the deposits and prepayments, Government approvals, (if

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any) will stand transferred without any additional charges/costs to the LSECAP. The security deposits and any other cost paid by LSECAP against any of these and other existing facilities shall remain unchanged and the change of name shall take place without any additional fee, charges or costs whatsoever and without any delay.

- h. All the registrations, rights, powers, licenses, permits, sanctions, permissions, privileges of the LSEPL shall stand transferred to LSECAP.
- i. All the titles of land and other immovable property registered in the name of the LSEPL will stand transferred in the name of LSECAP. However, the existing land and building of LSEPL, after transfer to LSECAP, shall not be disposed of without the prior written approval of the Commission.
- j. The lease rights (short term and long term), equitable rights, legal rights given by LSEPL to the third parties shall be transferred (with all rights and obligations) from LSEPL to LSECAP.
- k. The existing land and building of LSEPL, transferred to LSECAP under this Scheme, shall be retained by LSECAP and the disposal thereof shall not be allowed without the prior written approval of the SECP. This restriction shall be included in the Memorandum of Association of LSECAP.
- l. Undertaking and Business – LSEPL (Schedule-1) is transferred/vested to LSECAP. If required, requisite changes in the Memorandum of Association of LSECAP shall be allowed and be made to accommodate additional/ extended operations of LSEPL.
- m. Listing status of LSEPL at PSX shall be transferred to LSECAP. The shares of LSE CAPITAL LIMITED shall stand listed on PSX. As the shares of LSEPL are eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC"), the scrip-less shares of LSECAP shall be also be the eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC").

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TRANSFER OF THE UNDERTAKING AND BUSINESS FROM MODAM TO LSECAP

XIV. The Undertaking and Business of MODAM shall be transferred and vested in LSECAP in the following manner:

- a. The designated immovable (including land, building, usufruct with all equitable and legal rights) and movable assets, liabilities, revaluations reserves, capital and revenue reserves described in Schedule – 2 (The Undertaking and Net Assets of MODAM to LSECAP) shall stand transferred/vested to LSECAP from MODAM. Generally, these net assets include land,

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- a. building, equipment, investment property, investment in shares, cash and bank balances, revaluation reserves and related liabilities.
- b. The Undertaking of **MODAM**, including land, building, usufruct with all equitable and legal rights, as at the effective date shall, without any further act, Instrument or deed, be and the same shall stand transferred/vested to and be vested or deemed to have been transferred to or vested in **LSECAP** on the Effective Date.
- c. Notwithstanding anything contained in the Stamp Act, 1899 (II of 1899) or any other law for the time being in force, no stamp duty shall be payable on transfer to the transferee company (i.e. **LSECAP**) of the whole or any part of the undertaking and of the property of any transferor company (i.e. **MODAM**) as a result of sanctioning of the Scheme by the honorable Court.
- d. The transfer / vesting shall be subject to the existing rights (equitable and legal rights), charges mortgages and hypothecation, if any. There are, however no charges/mortgages/hypothecation registered on the assets of **MODAM**. The land shall stand transferred/vested in the name of **LSECAP** upon completion of all legal and regulatory procedures/Clearance from the Lahore Development Authority.
- e. Such assets of **MODAM**, which are moveable in nature or are capable of transfer by manual / physical delivery or by endorsement and delivery, shall be so transferred and shall become the property of **LSECAP** as its integral part. All the bodies, departments and concerned institutions/companies, wherever required, shall transfer the assets without any cost, taxes, any further act or deed by the **LSECAP**.
- f. All the utility licenses, connections, meters, and other facilities for electricity, gas, water, telecommunications and others allowed, licensed or provided by any Government agency (including Water and Power Development Authority, Water and Sanitation Agency, Sui Northern Gas Pipelines Limited, Sui Southern Gas Limited) or other agency to the **MODAM** with the respective benefits including the deposits and prepayments, Government approvals, (if any) will stand transferred without any additional charges/costs to the **LSECAP**. The security deposits and any other cost paid by **LSECAP** against any of these and other existing facilities shall remain unchanged and the charge of name shall take place without any additional fee, charges or costs whatsoever and without any delay.
- g. All the registrations, rights, powers, licenses, permits, sanctions, permissions, privileges of the **MODAM** shall stand transferred to **LSECAP**.
- h. All the titles of land and other immovable property registered in the name of the **MODAM** will stand transferred in the name of **LSECAP**.

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- i. The lease rights (short term and long term), equitable rights, legal rights given by **MODAM** to the third parties shall be transferred (with all rights and obligations) from **MODAM** to **LSECAP**.
- j. Undertaking and Business – **MODAM** (Schedule-2) is transferred/vested to **LSECAP**. If required, requisite changes in the Memorandum of Association of **LSECAP** shall be allowed and be made to accommodate additional/ extended operations of **MODAM**.

TRANSFER OF THE UNDERTAKING AND BUSINESS FROM LSECAP AND MODAM TO LSEFSL

XV. The Undertaking and Business of **LSECAP** shall be transferred and vested in **LSEFSL** in the following manner:

- a. The designated movable (including equity shares of Digital Custodian Company Limited with all equitable and legal rights) and other movable assets, liabilities, revaluations reserves, capital and revenue reserves described in Schedule – 3 (The Undertaking and Net Assets of **LSECAP** to **LSEFSL**) shall stand transferred/vested to **LSEFSL** from **LSECAP**. Generally, these net assets include investment in shares, cross holding of shares, revaluation reserves and related liabilities.
- b. Listing status of **MODAM** at PSX shall be transferred to **LSEFSL**. The shares of **LSE FINANCIAL SERVICES LIMITED** shall stand listed on PSX. As the Modaraba Certificates of **MODAM** are eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC"), the scrip-less shares of **LSEFSL** shall be also be the eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC").
- c. All the registrations, rights, powers, licenses, permits, sanctions, permissions, privileges of the **MODAM** shall stand transferred to **LSECAP**.

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CONDUCT OF BUSINESS BY LSEPL TILL THE COMPLETION DATE

XVI. Till the Sanction Date, **LSEPL** shall not sell, transfer or dispose of any of its Undertaking and Business.

- (i) The amalgamation / merger in accordance with this Scheme shall be treated as having taken effect from the Sanction Date and as from that time and until the Effective Date when **LSEPL**'s Undertaking and Business is transferred to and vested in **LSECAP**.
- (ii) **LSEPL** shall carry on and be deemed to carry on all its business and activities, if any, and shall stand possessed of its properties and assets, if any, for and on account of and in trust for **LSECAP**



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and all the profits accruing to LSEPL or losses arising or incurred by them, if any, shall for all purposes be treated as the profits or losses, if any, of LSECAP.

(iii) It is hereby undertaken by LSEPL that it will carry on its business with reasonable diligence and business prudence, until the Sanction Date and it shall not alienate, charge, mortgage, hypothecate, encumber or otherwise deal with or dispose of the respective Undertakings and Business or any part thereof except, in the ordinary course of business, or without the prior written consent of the Board of Directors of LSECAP.

CONDUCT OF BUSINESS BY MODAM TILL THE COMPLETION DATE

XVII. Till the Sanction Date, MODAM shall not sell, transfer or dispose of any of its Undertaking and Business.

(iv) The amalgamation / merger in accordance with this Scheme shall be treated as having taken effect from the Sanction Date and as from that time and until the Effective Date when MODAM's Undertaking and Business is transferred to and vested in LSECAP.

(v) MODAM shall carry on and be deemed to carry on all its business and activities, if any, and shall stand possessed of its properties and assets, if any, for and on account of and in trust for LSECAP and all the profits accruing to MODAM or losses arising or incurred by them, if any, shall for all purposes be treated as the profits or losses, if any, of LSECAP.

(vi) It is hereby undertaken by MODAM that it will carry on its business with reasonable diligence and business prudence, until the Sanction Date and it shall not alienate, charge, mortgage, hypothecate, encumber or otherwise deal with or dispose of the respective Undertakings and Business or any part thereof except, in the ordinary course of business, or without the prior written consent of the Board of Directors of LSECAP.

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CONDUCT OF BUSINESS BY LSECAP (FOR TRANSFER OF SHARES TO LSEFSL) TILL THE COMPLETION DATE

XVIII. Till the Sanction Date, LSECAP shall not sell, transfer or dispose of designated assets (Schedule-3). Moreover, transfer process of transferring shares of Digital Custodian Company Limited from InfoTech (Private) Limited (against the consideration already paid by LSECAP) to LSECAP can be initiated.

DETERMINATION OF THE UNDERTAKING AND BUSINESS

XIX. A balance sheet:

(i) has been prepared by LSEPL (appended herewith as Schedule 7) of the Undertaking and Business, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of LSEPL, as reflected in the books of account of LSEPL



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immediately preceding the Effective Date and report of agreed upon procedures from the Auditors has been taken on the books of accounts. Since LSEPL is listed Company, its accounts are publicly available and have already been disseminated to the shareholders through Pakistan Stock Exchange Limited;

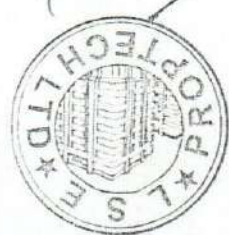
- (ii) shall be prepared by LSEPL of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of LSEPL, as reflected in the books of account of LSEPL as of the Sanction Date and which shall be audited by the Auditors of LSEPL, within sixty (60) days of the Sanction Date;
- (iii) 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 LSEPL.

XX. A balance sheet:

- (i) has been prepared by MODAM (appended herewith as Schedule 7) of the Undertaking and Business, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of MODAM, as reflected in the books of account of MODAM immediately preceding the Effective Date and report of agreed upon procedures from the Auditors has been taken on the books of accounts. Since MODAM is listed Company, its accounts are publicly available and have already been disseminated to the shareholders through Pakistan Stock Exchange Limited;
- (ii) shall be prepared by MODAM of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of MODAM, as reflected in the books of account of MODAM as of the Sanction Date and which shall be audited by the Auditors of MODAM, within sixty (60) days of the Sanction Date;
- (iii) 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 MODAM.

XXI. A balance sheet:

- (i) has been prepared by LSECAP (appended herewith as Schedule 7) of the Undertaking and Business, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of LSECAP, as reflected in the books of account of LSECAP immediately preceding the Effective Date and which has been audited by the Auditors of LSECAP;



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- (ii) shall be prepared by **LSECAP** of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of **LSECAP**, as reflected in the books of account of **LSECAP** as of the Sanction Date and which shall be audited by the Auditors of **LSECAP**, within sixty (60) days of the Sanction Date;
- (iii) has been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan and shall include notes setting out the methodology and assumptions used in identifying the Undertaking and Business of **LSECAP**.
- (iv) The Statement of Financial Position showing the Merger Effect shall be prepared by the Board of Directors based on the audited financial statement as on Sanction Date that will show the assets, liabilities, reserves (the Undertaking and Net Assets of **LSEPL** and **MODAM**) shall be transferred on the Sanction Date and this Statement will be certified by the practicing Chartered Accountant.

XXII. A balance sheet:

- (iv) has been prepared by **LSEFSL** (appended herewith as Schedule 7) of the Undertaking and Business, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of **LSEFSL**, as reflected in the books of account of **LSEPL** immediately preceding the Effective Date and report of agreed upon procedures from the Auditors has been taken on the books of accounts.
- (v) shall be prepared by **LSEFSL** of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of **LSEPL**, as reflected in the books of account of **LSEFSL** as of the Sanction Date and which shall be audited by the Auditors of **LSEFSL**, within sixty (60) days of the Sanction Date;
- (vi) 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 **LSEFSL**.
- (vii) The Statement of Financial Position showing the Merger Effect shall be prepared by the Board of Directors of **LSECAP** based on the audited financial statement as on Sanction Date that will show the assets, liabilities, reserves (the Undertaking and Net Assets of **LSECAP** that is to be transferred to **LSEFSL** and requisite cross holding) shall be transferred on the Sanction Date and this Statement will be certified by the practicing Chartered Accountant.

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ARTICLE - 4 - SHARES

CONSIDERATION

- I. Upon the Scheme being effective in terms of the order of the Court, shares shall be issued at par value subject to the terms of this Scheme and without any further application, deed or instrument as a consideration for the transfer to and vesting of the Undertaking and Business of LSE PROPTech LIMITED in the LSE CAPITAL LIMITED as defined in the Scheme.
- II. The Shares issuance shall be as under:
 - a. SHARES ISSUANCE BY LSE CAPITAL LIMITED (LSECAP) TO THE SHAREHOLDERS OF LSE PROPTech LIMITED (LSEPL)

LSE PROPTech LIMITED	
No. of Shares Outstanding	90,090,731
No. of Shares of LSECAP to be issued to the shareholders of LSEPL	74,775,306
SWAP Ratio: No. of Shares of LSEPL against One Share of LSECAP	0.83

LSE Proptech Limited

	Rs. in 000
Non-Current Assets	1,684,611
Current Assets	91,350
Less:	
Liabilities	(57,792)
Net Assets to be transferred	1,718,169
Shares of LSECAP to be Issued to the shareholders of LSEPL	747,753
Transfer of Reserves	817,262
Merger Reserves	153,154
	1,718,169

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- III. Upon the Scheme being effective in terms of the order of the Court, shares shall be issued at par value subject to the terms of this Scheme and without any further application, deed or instrument as a consideration for the transfer to and vesting of the Undertaking and Business of MODARABA AL-MALI in the LSE CAPITAL LIMITED as defined in the Scheme.
- IV. The Shares issuance shall be as under:

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a. **SHARES ISSUANCE BY LSE CAPITAL LIMITED (LSECAP) TO THE CERTIFICATE-HOLDERS OF LSE MODARABA AL-MALI**

MODARABA AL-MALI	
No. of Modaraba Certificates Outstanding	90,816,915
No. of Shares of LSECAP to be issued to the certificate-holders of LSEPL	75,378,039
SWAP Ratio: No. of Certificates of MODAM against One Share of LSECAP	0.83

Modaraba Al-Mali

	Rs. in 000
Non-Current Assets	941,630
Current Assets	203,833
Less:	
Liabilities	(299,854)
Net Assets to be transferred	<u>845,609</u>
Shares of LSECAP to be Issued to the Certificate-holders of MODAM	753,780
Transfer of Reserves	(62,560)
Merger Reserves	154,389
	<u>845,609</u>

V. LSECAP shall issue additional capital to LSEFSL and total position of share capital will be as following:

		Before Scheme Shares / Certificates	Shares of LSECAP under the Scheme
To the Shareholders LSE Proptech Limited	Nos.	90,090,731	74,775,306
To the Certificate-holders Modaraba Al-Mali	Nos.	90,816,915	75,378,039
LSE Financial Services Limited			10,000,000
			<u>160,153,345</u>
Share Capital of LSE Capital Limited	Nos.	Before Scheme	21,000,000
Share Capital of LSE Capital Limited	Nos.	After Scheme	<u>181,153,345</u>

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VI. Any cross holding, if any, existing at the Sanction Date will be eliminated and shall be given to the shareholders of LSECAP and MODAM, as the case may be on the Sanction date.

- a. MODAM's shareholding in LSEPL shall be given to the certificate-holders of MODAM before issuing shares of LSECAP to the certificate-holders of MODAM;
- b. Entitlement of LSECAP (as a certificate-holder of MODAM) for the share of LSEPL shall be given to the shareholders of LSECAP before issuing shares of LSECAP to the certificate-holders of MODAM and to the shareholders of LSEPL;

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- c. LSECAP's certificate-holding in MODAM shall be given to the shareholders of LSECAP before issuing shares of LSECAP to the certificate-holders of MODAM and to the shareholders of LSEPL;
- d. This mechanism is illustrated as under:

	Before Scheme				Distribution		
	LSEPL	MODAM	LSECAP	LSEFSL	LSEPL	LSEPL	MODAM
LSE Capital Limited	-	15,496,673			1,887,753	(1,887,753)	(15,496,673)
Modaraba Al-Mali	16,469,434				(16,469,434)		
LSE Ventures Limited	26,952,897			10,000,000			
LSE Financial Services Limited	-						
Shareholders of - LSEPL	46,668,400						
Certificate-holders of - MODAM		75,320,242			14,581,681		
Shareholders of - LSECAP			21,000,000			1,887,753	15,496,673
Shareholders of - LSEFSL							

- e. After this distribution, shares of LSEFSL will be distributed to the certificate-holders of MODAM and to the shareholders of LSECAP as per distribution ratio as follows:

	LSECAP	MODAM	Distribution	
			LSECAP Shareholders	MODAM Certificate-holders
Certificate-holders - MODAM	-	75,320,242		4,898,091
Shareholders - LSECAP	21,000,000	15,496,673	9,771,736	1,007,751
	21,000,000	90,816,915	9,771,736	5,905,842

- f. Entitlement of LSECAP (for LSEFSL shares) as certificate-holder of MODAM shall be made to the shareholders of LSECAP as shown in the above table.
- g. Once this distribution is made, shares will be swapped as per SWAP ratio as follows:

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	Position after Distribution and before Merger				After Merger	
	LSEPL	MODAM	LSECAP	LSEFSL	LSECAP	LSEFSL
LSE Capital Limited	-	-	-	-	-	-
Modaraba Al-Mali	-	-	-	-	-	-
LSE Ventures Limited	26,952,897	-	-	10,000,000	22,370,904	10,000,000
LSE Financial Services Limited	-	-	-	-	10,000,000	-
Shareholders of - LSEPL	46,668,400	-	-	-	38,734,772	-
Certificate-holders of - MODAM	14,581,681	75,320,242	-	4,898,091	74,618,595	4,898,091
Shareholders of - LSECAP	1,887,753	15,496,673	21,000,000	10,779,487	35,429,072	20,779,487
Others					2	-
	90,090,731	90,816,915	21,000,000	25,677,578	181,153,345	35,677,578

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VII. Additional shares will be issued by LSEFSL as follows;

The Undertaking and Net Assets of LSECAP to LSEFSL

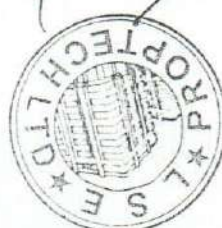
		LSEFSL Rs. in 000
Investment in equity Shares of Digital Custodian Company Limited		188,131
Investment in equity Shares of LSE Capital Limited		100,000
		288,131
Represented by		
Issuance of additional shares		256,776
Share Premium		31,355
		288,131
Share of LSEFSL to be issued as an additional capital		
	Nos.	25,677,578
To the Shareholders of LSE Capital Limited	Nos.	9,771,736
To the Certificate-holders of Modaraba Al-Mali	Nos.	5,905,842
To the LSE Capital Limited for further distribution to the Shareholders of LSE Capital Limited	Nos.	10,000,000
Share Capital of LSEFSL before the Scheme	Nos.	10,000,000
<hr/>		
Share Capital of LSEFSL after the Scheme	Nos.	35,677,578
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The Undertaking and Net Assets of LSECAP to LSEFSL	Rs. in 000	288,131
Distribution Ratio		
No. of Shares of LSEFSL against 1,000 shares of LSECAP		465.32
No. of Shares of LSEFSL against 1,000 certificates of MODAM		65.03
No. of Shares of LSEFSL against 1,000 shares of LSECAP – further distribution		476.19

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VIII. The SWAP ratio has been calculated on the basis of valuation of shares of all companies (LSECAP, LSEPL, MODAM and LSEFSL) by Kreston Hyderbhimji & Co., Chartered Accountants. The resulting SWAP ratio, so worked out, will benefit the members of all the companies/ entities.

IX. Normally, the following three factors are given considerations while working out the SWAP ratio:

- book value/net asset value/break-up value;
- market value of shares; and
- dividend earning capacity of the merging companies;



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d. the comparable transaction method;

- X. As LSECAP, is unlisted companies; therefore, the market value of shares has not been considered as one of the factors in calculating the SWAP ratio. Similarly, the dividend earning capacities of LSEPL and LSECAP have not been considered as the other factor as these companies have not declared any dividend as yet. Accordingly, only the last applicable market value of LSEPL and MODAM has been considered as one of the factors in the valuation. Other factors that have been taken into account are quality of investments/ assets of the transferor and respective future earning potentials of the transferors.
- XI. As LSECAP and LSEFSL both are unlisted companies, book value of the companies are considered as one factor and future earning potential of the transferee (LSEFSL) as another factor while determining the share price of LSEFSL.

TRANSFER/CANCELLATION OF SHARES / MODARABA CERTIFICATES

- XII. Shares of Digital Custodian Company Limited shall be transferred by LSECAP to LSEFSL against share issuance of LSEFSL. This transfer of share shall be issued to the Trustee (CDC or any other Trustee may be appointed for the purpose) who shall distribute the shares of LSEFSL as per Distribution Ratio described in the Scheme to the beneficiaries (i.e. certificate-holders of MODAM and shareholders of LSECAP).
- XIII. Board of Directors of MODAM (on advice of Board of Directors of LSECAP) shall determine the entitlement date and book closure to determine the entitlement of distribution of shares of LSEPL held by MODAM to the certificate-holders of Modaraba and to determine the entitlement of distribution of shares of LSEFSL to the certificate-holders of MODAM as per Distribution Ratio.
- XIV. Board of Directors of LSECAP shall determine the entitlement date and book closure to determine the entitlement of distribution of Modaraba Certificates of MODAM held by LSECAP to the shareholders of LSECAP and to determine the entitlement of distribution of shares of LSEPL received from MODAM to the shareholders of LSECAP and to determine the entitlement of distribution of shares of LSEFSL to the shareholders of LSECAP as per the distribution ratio.
- XV. Additional share shall be issued by LSEFSL to LSECAP and LSECAP to LSEFSL as described in the Scheme.
- XVI. Board of Directors of LSECAP shall determine the entitlement date and book closure to determine the entitlement of distribution of shares of LSFSL (10,000,000 additional shares of LSEFSL) to the shareholders of LSECAP and to determine the entitlement of distribution of shares of LSEFSL to the shareholders of LSECAP as per the distribution ratio (i.e. further distribution).

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XVII. Once this distribution (as described above) is made, all members whose names shall appear in the register of member of **LSEPL**, on such date after the Sanction Date as the Board of Directors of **LSECAP** may determine, and shall surrender their share certificates for cancellation thereof to **LSECAP**. In default, upon the new shares being allotted and issued by **LSECAP** to the members of **LSEPL**, to those whose names shall appear on the respective register of members on such date, as aforesaid, the share certificate in relation to the shares held by them in **LSEPL** shall be deemed to have been duly cancelled. A notice of up to fourteen (14) days' shall be given to the members of **LSEPL** of the date fixed by the directors of **LSECAP**, for determining the entitlements to ordinary shares of **LSECAP** to be issued to the members of **LSEPL**. The members holding physical shares, if any, will deliver their share certificates to the company for cancellation and shall be issues the shares of **LSECAP** in physical form within thirty (30) days from the reopening of the Book Closure. As the shares of **LSEPL** are eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC"), the scrip-less shares of **LSECAP** shall be directly credited by book entries in the CDS in lieu of the scrip-less shares of **LSEPL** to their respective Investors' accounts or sub-accounts with CDC participants within thirty (30) days from the reopening of Book Closure as announced for the determination of the merger entitlements.

XVIII. All members whose names shall appear in the register of member of **MODAM**, on such date after the Sanction Date as the Board of Directors of **LSECAP** may determine, shall surrender their Modaraba certificates for cancellation thereof to **LSECAP**. In default, upon the new shares being allotted and issued by **LSECAP** to the members of **MODAM**, to those whose names shall appear on the respective register of members on such date, as aforesaid, the share certificate in relation to the certificates held by them in **MODAM** shall be deemed to have been duly cancelled. A notice of up to fourteen (14) days' shall be given to the members of **MODAM** of the date fixed by the directors of **LSECAP**, for determining the entitlements to ordinary shares of **LSECAP** to be issued to the members of **LSEPL**. The members holding physical certificates, if any, will deliver their Modaraba certificates to the company for cancellation and shall be issues the shares of **LSECAP** in physical form within thirty (30) days from the reopening of the Book Closure. As the Modaraba certificates of **MODAM** are eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC"), the scrip-less shares of **LSECAP** shall be directly credited by book entries in the CDS in lieu of the scrip-less Modaraba certificates of **MODAM** to their respective Investors' accounts or sub-accounts with CDC participants within thirty (30) days from the reopening of Book Closure as announced for the determination of the merger entitlements.

XIX. Upon the allotment of the Ordinary shares of **LSECAP** to the members of **LSEPL** in the manner aforesaid, all share certificates representing the ordinary shares of **LSEPL** shall stand cancelled.

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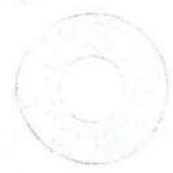
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- XX. Upon the allotment of the Ordinary shares of **LSECAP** to the members of **MODAM** in the manner aforesaid, all Modaraba certificates representing the Modaraba Certificated of **MODAM** shall stand cancelled.
- XXI. While making physical allotment of the new shares, the fractional allotments above 0.5 shares shall be rounded up to one share and any fraction below 0.5 shall be ignored. However, for shares in CDS fractional shares shall be ignored.
- XXII. Shares will be issued by **LSECAP** to the members of **LSEPL** and to the members of **MODAM** under the SWAP ratio. The working of the merger adjustment and the Balance Sheet of **LSECAP**, to emerge immediately after the merger is attached herewith in Schedule-5 and Schedule-8. The merger reserves or goodwill arising of merger, as the case may be, shall be recognized in the books of **LSECAP**.
- XXIII. Shares shall be issued by **LSECAP** to **LSEPL**'s shareholders under SWAP ratio.
- XXIV. Shares shall be issued by **LSECAP** to **MODAM**'s certificate-holders under SWAP ratio.
- XXV. Additional shares shall be issued by **LSECAP** to **LSEFSL**.
- XXVI. Additional shares shall be issued by **LSEFSL** to **LSECAP**.
- XXVII. Additional shares of **LSEFSL** shall be distributed by **LSECAP** (further distribution) to the shareholders of **LSECAP** before shares of **LSECAP** is issued to the shareholders of **LSEPL** and to the certificate-holders of **MODAM**.
- XXVIII. Additional shares shall be issued to the certificate-holders of **MODAM** and to the shareholders of **LSECAP** as per **Distribution Ratio**.
- XXIX. There shall be no cross-holdings between **LSECAP** and **MODAM**. Any cross-holding shall be distributed amongst the respective shareholders as described in the Scheme.
- XXX. There shall be no cross-holdings between **LSECAP** and **LSEPL**. Any cross-holding shall be distributed amongst the respective shareholders as described in the Scheme.
- XXXI. The distribution of shares and the merger effect are shown in Schedule - 5. The same methodology shall be followed after the Sanction Date.

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ARTICLE – 5 – RIGHTS AND OBLIGATIONS

RIGHTS AND OBLIGATIONS OF LSECAP AND LSEPL IN RESPECT OF THE UNDERTAKING AND BUSINESS

- I. All suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against **LSEPL** in respect of the Undertaking and Business (as defined in Schedule 1) and pending before any court, tribunal, regulatory body or any other authority shall be treated as suits, appeals and legal proceedings by or against **LSEPL**, and may be continued, prosecuted and enforced by or against **LSECAP** accordingly.
- II. All taxes on income, including but not limited to, advance tax and withholding taxes, collected/deducted from the Effective Date till the Sanction Date in respect of the Undertaking and Business shall, shall be deemed to, be to the benefit and credit of **LSEPL** and shall be transferred to **LSECAP**.
- III. The capital reserves, revenue reserves, revaluation surpluses and accumulated profits and losses of **LSEPL**, as at the day preceding the Effective Date and immediately preceding the Sanction Date respectively, as audited by the Auditors relating to the Undertaking and Business, shall constitute and be treated as reserves and revaluation surpluses of a corresponding nature in **LSECAP** (as defined and mentioned in Schedule 5), and shall be accounted on that basis in the books of accounts of **LSECAP**.

RIGHTS AND OBLIGATIONS OF LSECAP AND MODAM IN RESPECT OF THE UNDERTAKING AND BUSINESS

- IV. All suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against **MODAM** in respect of the Undertaking and Business (as defined in Schedule 2) and pending before any court, tribunal, regulatory body or any other authority shall be treated as suits, appeals and legal proceedings by or against **MODAM**, and may be continued, prosecuted and enforced by or against **LSECAP** accordingly.
- V. All taxes on income, including but not limited to, advance tax and withholding taxes, collected/deducted from the Effective Date till the Sanction Date in respect of the Undertaking and Business shall, shall be deemed to, be to the benefit and credit of **MODAM** and shall be transferred to **LSECAP**.
- VI. The capital reserves, revenue reserves, revaluation surpluses and accumulated profits and losses of **MODAM**, as at the day preceding the Effective Date and immediately preceding the Sanction Date respectively, as audited by the Auditors relating to the Undertaking and Business, shall constitute and be treated as reserves and revaluation surpluses of a corresponding nature in

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LSECAP (as defined and mentioned in Schedule 5), and shall be accounted on that basis in the books of accounts of LSECAP.

RIGHTS AND OBLIGATIONS OF LSEFSL AND LSECAP IN RESPECT OF THE UNDERTAKING AND BUSINESS

- VII. All suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against LSECAP in respect of the designated Undertaking and Business only (as defined in Schedule 3) and pending before any court, tribunal, regulatory body or any other authority shall be treated as suits, appeals and legal proceedings by or against LSECAP, and may be continued, prosecuted and enforced by or against LSEFSL accordingly.
- VIII. All taxes on income, including but not limited to, advance tax and withholding taxes, collected/deducted from the Effective Date till the Sanction Date in respect of the designated Undertaking and Business shall, shall be deemed to, be to the benefit and credit of LSECAP and shall be transferred to LSEFSL.

GENERAL

- IX. The authorized share capital of LSEPL and MODAM shall be merged with the authorized share capital of LSECAP and LSEFSL.
- X. The authorized capital after the Sanction Date shall be as follows:

	Par Value / Nominal Per Share/Certificate	No. of Shares / Certificate		in PKRs. 000	
		Before Scheme	After Scheme	Before Scheme	After Scheme
LSE PropTech Limited	10.00	150,000,000		1,500,000	
Modaraba Al-Mali	10.00	92,000,000		920,000	
LSE Capital Limited	10.00	25,000,000	200,000,000	250,000	2,000,000
LSE Financial Services Limited	10.00	52,000,000	119,000,000	520,000	1,190,000

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- XI. LSE PropTech Limited will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up.
- XII. Modaraba Al-Mali will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up.



- XIII. The merged authorized capital may also be increased further, if so required, with the approval of the shareholders by passing a special resolution in the general meeting, in accordance with the requirements of the Companies Act, 2017.
- XIV. The transferee (LSECAP and LSEFSL for designated assets only) must undertake to discharge any liability in respect of the assets acquired, if any, and any liability in respect of the assets must not exceed the transferor's cost of the assets at the time of the disposal and the transferee must not be exempt from tax for the tax year in which the disposal of such assets takes place.
- XV. The assets acquired by the transferee (LSECAP) shall be treated as having the same character as the same had in the hands of the transferors (LSEPL and MODAM).
- XVI. The assets acquired by the transferee (LSEFSL) shall be treated as having the same character as the same had in the hands of the transferor (LSECAP).

TRANSFER OF STAFF AND EMPLOYEES

- XVII. Every officer, staff or other employees of LSEPL and MODAM, as existing on the **Effective Date**, shall become the officers, staff or employees, as the case may be, of LSECAP (as mentioned in Schedule 6) on the basis that their services have not been interrupted by the transfer and vesting of the Undertaking and Business of LSPL and MODAM into LSECAP, under this Scheme and on the same remuneration and other conditions of service, rights, privileges as to the provident fund, gratuity, any other retirement funds, if any, and other matters as had been applicable to them, before the effective date.
- XVIII. No staff or workforce is being transferred to LSEFSL from LSECAP under the Scheme

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ARTICLE - 6 - GENERAL PROVISIONS

SANCTION AND EFFECTIVENESS OF SCHEME

I. Sanctions and Provisions of the Scheme:

- (i) This Scheme has been formulated in terms of the provisions of Section 279 and all other enabling provisions of the Act and for an order under Section 282 (along with Section 283) of the Act for bringing the Scheme into effect.
- (ii) This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with or without any modification thereof or addition thereto as the Court may approve and this Scheme shall become effective, with such modification or addition, if any, also subject to any conditions, which the Court may impose.
- (iii) The respective Boards of Directors of **LSEPL**, **LSEFSL**, **MODAM** and **LSECAP** have approved the foregoing Scheme for the submission of the same to the Court. The respective Board of Directors of **LSECAP**, **MODAM**, **LSEFSL** and **LSEPL**, have also authorized, consented to, either singly or jointly on behalf of all concerned, to any modifications or additions or alterations to this Scheme or to any conditions, which the Court may think fit to impose and may give any directions, as the honorable Court may consider necessary to settle any question(s) or difficulty arising under this Scheme or in regard to its implementation or in any matter connected therewith.
- (iv) The provisions of this Scheme shall become binding and operative on the date (the "Sanction Date") that a certified copy of the order of the Court, sanctioning this Scheme under Section 279 of the Act, and by making any necessary provisions under Section 282 of the Act, and upon such Scheme having been filed with the office of the Registrar Modaraba and Registrar of Companies, SECP, Lahore.
- (v) Notwithstanding that the Scheme becomes binding and operative on the Sanction Date, the merger of **MODAM**, and transfer to and vesting in **LSECAP**, of the Undertaking and Business shall be deemed to have taken place on the "Effective Date" and shall be treated accordingly, as per the provisions of this Scheme.
- (vi) Notwithstanding that the Scheme becomes binding and operative on the Sanction Date, the merger of **LSEPL**, and transfer to and vesting in **LSECAP**, of the Undertaking and Business shall be deemed to have taken place on the "Effective Date" and shall be treated accordingly, as per the provisions of this Scheme.
- (vii) Notwithstanding that the Scheme becomes binding and operative on the Sanction Date, the transfer of designated assets from **LSECAP** and transfer to and vesting in **LSEFSL**, of the

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Undertaking and Business shall be deemed to have taken place on the "Effective Date" and shall be treated accordingly, as per the provisions of this Scheme.

- (viii) Except as expressly otherwise stated herein, the Undertakings and the Business, following the Sanction Date, shall be recorded in the books of account of **LSEPL** (as per Schedule 1) at the respective values appearing in the books of account of **LSECAP** on the date preceding the **Effective Date**. For the Accounting purpose, transfer of balance from the books of transferor to the books of transferee shall serve the purpose. Moreover, for profit and loss items in the books of accounts, only effect has to be shown in the Statement of Changes in Equity and no corresponding changes need to be made in the Statement of Profit and Loss for the interim period between effective date and sanction dates.
- (ix) Except as expressly otherwise stated herein, the Undertakings and the Business, following the Sanction Date, shall be recorded in the books of account of **MODAM** (as per Schedule 2) at the respective values appearing in the books of account of **LSECAP** on the date preceding the **Effective Date**. For the Accounting purpose, transfer of balance from the books of transferor to the books of transferee shall serve the purpose. Moreover, for profit and loss items in the books of accounts, only effect has to be shown in the Statement of Changes in Equity and no corresponding changes need to be made in the Statement of Profit and Loss for the interim period between effective date and sanction dates.
- (x) Each of **LSEPL**, **MODAM**, **LSEFSL** and **LSECAP** shall take all actions and execute all formalities considered and deemed necessary and expedient by their respective Boards of Directors to properly and smoothly cause the transfer and vesting of the respective Undertakings and Businesses in the manner stated herein, and shall carry out and execute this Scheme pursuant to and in accordance with the order of the Court.
- (xi) Without prejudice to the generality of the foregoing, the respective Boards of Directors of **LSEPL**, **LSEFSL**, **MODAM** and **LSECAP**, may, generally or with regard to any specific issue or matter related to the execution and implementation of the Scheme, upon its due approval by the Court, authorize any person(s) or officials to carry out such acts, deeds and things as may be deemed expedient and necessary, for a proper and smooth implementation of the Scheme from time to time.
- (xii) The Board of Directors of **LSECAP**, **MODAM**, **LSEFSL** and **LSEPL** have given their assent to any modification or amendment to the Scheme or to agree to any terms and/or conditions, which the Court and / or any other Authority, Body or Commission under the law, may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and / or carrying out the Scheme and to

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do all acts, deed and things as may be necessary or desirable or expedient for putting the Scheme into effect.

(xiii) For the purposes of giving effect to the Scheme or any modification or amendment thereof, the directors of LSECAP are hereby authorized by MODAM and LSEPL to give such directions and / or to take all such steps and actions as may be necessary or desirable including any direction for settling any question or doubt or difficulty, whatsoever that may arise from time to time.

- II. As of the **Sanction Date**, the terms of this Scheme shall be binding on each of LSEPL, MODAM, LSEFSL and LSECAP and all their respective shareholders, members, employees, debtors and creditors and any person having any right or liability in relation to them.
- III. All the costs, charges and expenses, incurred / to be incurred in relation to or in connection with the Scheme of Arrangement and of carrying out the implementation of the Scheme or incidental to the completion of the amalgamation/merger in pursuance of the Scheme, shall be borne and paid by LSECAP.
- IV. There can be difference in tax year(s) between effective date and sanction date. Tax returns shall not be changed/revised for the effective dates for the entities involved (i.e. LSEFSL, MODAM, LSEFSL and LSEPL). Moreover, tax position as on Sanction date shall be carried forward to the transferee i.e. from LSEPL (and MODAM) to LSECAP.
- V. No gain or loss shall be taken to arise on disposal of asset from transferor to transferee by virtue of the Scheme under Section 97A of the Income Tax Ordinance, 2001. No double taxation impact (in the form of withholding taxes or/and collecting taxes or/and assessment basis) shall be made/ levied on income, profits and revenues of the companies/ entities involved by virtue of this Scheme. Net of tax balances shall be transferred.
- VI. This Scheme shall become null and void, subject to the following and in that event, no rights and liabilities shall accrue to or be incurred in terms of this Scheme:
 - (i) if the Scheme is not approved by the requisite majority of the shareholders and members of any of LSEPL, MODAM, LSEFSL and LSECAP;
 - (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 by the respective Board of Directors of LSEPL, MODAM, LSEFSL and LSECAP.
- VII. After the **Sanction Date**, the shares of LSECAP and LSEFSL shall be technically listed on the Pakistan Stock Exchange under the order of the Court without any further, act, deed, formality or fee, subject to the filing of such documentation as may be required by it, in accordance with applicable rules and regulations.

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VIII. After the **Sanction Date**, **LSEPL** and **MODAM** will be dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up.

DELISTING / LISTING

- IX. Subsequent to the **Sanction Date**, **LSE PROPTech LIMITED** shall stand de-listed from Pakistan Stock Exchange Limited within such timeframe during which the shares reconstruction arrangement is completed, and the members of **LSEPL** shall be allotted the shares by **LSECAP**.
- X. Subsequent to the **Sanction Date**, **MODARABA AL-MALI** shall stand de-listed from Pakistan Stock Exchange Limited within such timeframe during which the shares reconstruction arrangement is completed, and the members of **MODAM** shall be allotted the shares by **LSECAP**.
- XI. Subsequent to the **Sanction Date**, the shares of **LSE CAPITAL LIMITED** shall stand listed on PSX within such timeframe during which the shares reconstruction arrangement under this Scheme is completed, without any further, act, deed, formality or fee except that **LSECAP** shall be required to file all required documentation to PSX for the purposes of listing.
- XII. Subsequent to the **Sanction Date**, the shares of **LSE FINANCIAL SERVICES LIMITED** shall stand listed on PSX within such timeframe during which the shares reconstruction arrangement under this Scheme is completed, without any further, act, deed, formality or fee except that **LSEFSL** shall be required to file all required documentation to PSX for the purposes of listing.
- XIII. The opening price shall be based on the P/E ratio, which is determined on the basis of the market equivalent share and the earning potential of the merged balance sheet of both of these companies as determined under the Auditors' Certificate after taking into the impact of the SWAP ratio, but it shall not be less than the par value of the shares of **LSECAP** (i.e. PKR 10/- per share). Based on the Auditors' Certificate, the Board of Directors of **LSECAP** shall communicate the opening price of the **LSECAP** to PSX accordingly.
- XIV. The opening price shall be based on the P/E ratio, which is determined on the basis of the market equivalent share and the earning potential of the merged balance sheet of both of these companies as determined under the Auditors' Certificate after taking into the impact of the SWAP ratio, but it shall not be less than the par value of the shares of **LSEFSL** (i.e. PKR 10/- per share). Based on the Auditors' Certificate, the Board of Directors of **LSEFSL** shall communicate the opening price of the **LSEFSL** to PSX accordingly.

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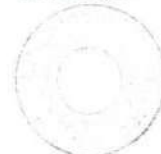
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- XV. This Scheme shall be governed by and be construed in accordance with the substantive and procedural laws of Pakistan.
- XVI. The section or headings used in this Scheme, are solely for the convenience of reference, and shall not affect the meaning or interpretation of this Scheme or any of its provisions.
- XVII. The transfer, vesting and amalgamation of the Undertaking and Businesses in terms of this Scheme shall not: (i) constitute any assignment, devolution, conveyance, alienation, parting with possession, or other disposition under any law for the time being in force; (ii) give rise to any forfeiture; (iii) invalidate or discharge any contract; and (iv) give rise to any right of first refusal or pre-emptive right.
- XVIII. This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve; and this Scheme is also subject to any such modification or addition or conditions, if any, which the Court may impose.
- XIX. The SWAP ratio (as mentioned in this Scheme and having been duly approved by way of the special resolution) will not be changed unless directed (and accepted by the Company) by the honorable Lahore High Court or the Securities and Exchange Commission of Pakistan. Any difference, if any, will be adjusted either in the goodwill or merger reserves, as the case may be. No further approval for any change having been ordered by the honorable Court or the SECP, shall be required from the shareholders of the Company.
- XX. The Board of Directors of LSECAP shall have the power to rectify any rounding errors or typographical errors, calculation errors and other errors, if any in the Scheme and it will not affect the spirit and efficacy of the Scheme.
- XXI. In case of any ambiguity or conflict ad actual transfer of assets, liabilities and reserves, Board of Directors of LSECAP shall be the authority to decide and resolve the issue before and after the **Sanction Date**.

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SCHEDULE - 1 - The Undertaking and Net Assets of LSE Proptech Limited to LSE Capital Limited

	Rs. in 000
Property and equipment	1,301,829
Investment property	378,431
Net investment in finance lease	4,276
Long term deposits	75
Inventories	2,923
Trade and other receivables	39,163
Prepayments, deposits and advances	3,462
Advance income tax	2,285
Bank balances	43,517
Less :	
Deferred tax liability	(1,403)
Other liabilities	(5,643)
Trade and other payables	(50,746)
	1,718,169
Represented by	
Issued, subscribed and paid-up share capital	900,907
- Unappropriated profit	817,262
	1,718,169

- Listing status of LSEPL shall be transferred to LSECAP.
LSECAP shall be listed on PSX by virtue of merger of LSEPL with and into LSEPL and listing status of LSEPL (as a transferor) shall be transferred to LSECAP (as a transferee).



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SCHEDULE - 2 - The Undertaking and Net Assets of Modaraba Al-Mali to LSE Capital Limited



	Rs. in 000
Property and equipment	4,406
Investment in equity shares of Ensmile Limited	297,316
Investment in equity shares of LSE Ventures Limited	639,909
Current portion of diminishing musharaka	227
Ijarah finance	3,755
Prepayments, deposits and advances	17,658
Short term investment	153,582
Advance income tax	11,033
Bank balances	17,579
Less:	
Deferred tax liability	(48,720)
Trade and other payables	(237,014)
Security deposits	(3,762)
Unclaimed profit distribution	(10,359)
	845,609
Represented by	
Issued, subscribed and paid-up share capital	908,169
- Unappropriated profit	(62,560)
	845,609


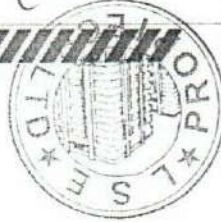
The Undertaking and Net Assets of Modaraba Al-Mali to LSE Financial Services Limited


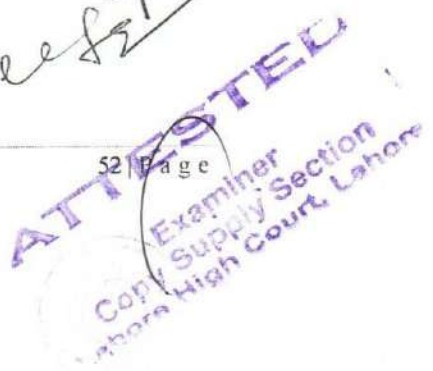
- Listing status of MODAM shall be transferred to LSEFSL.
 LSEFSL shall be listed on PSX by virtue of transferring of listing status of MODAM (as a transferor) to LSEFSL (as a transferee).

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SCHEDULE - 3 - The Undertaking and Net Assets of LSE Capital Limited to LSE Financial Services Limited

	Rs. in 000
Investment in equity Shares of Digital Custodian Company Limited	188,131
Investment in equity Shares of LSE Capital Limited	100,000
	288,131
Represented by	
Issuance of additional shares	256,776
Share Premium	31,355
	288,131

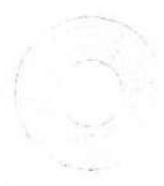
LSE Financial Services Limited

	No. of Shares	Rs. in 000
Issuance of shares to the certificate-holders of Modaraba Al-Mali*	4,898,091	48,981
Issuance of shares to the shareholders of LSE Capital Limited*	20,779,487	207,795
	25,677,578	256,776

*including the impact of distribution of LSEFSL shares distributed to the certificate-holders of MODAM and received by LSECAP as certificate-holder of MODA and subsequently distributed to the shareholders of LSECAP and including further distribution (as per the Scheme)

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SCHEDULE - 4 -

List of the shareholders/ Certificate-holders of :

- LSE Proptech Limited
- Modaraba Al-Mali
- LSE Capital Limited
- LSE Financial Services Limited

List of shareholders will be added on the effective date



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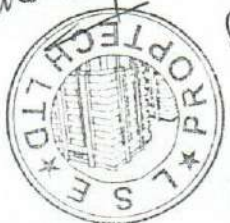
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SCHEDULE - 5 - The Statement of Financial Position showing Merger Effect

ASSETS	LSEFL		MODAM		LSECAP		LSEFSL		Merger Adjustment		Merger Adjustment		Merger Adjustment		Merger Adjustment		After Merger		
	Rs. in 000	June 30, 2023	Rs. in 000	June 30, 2023	Rs. in 000	June 30, 2023	Rs. in 000	June 30, 2023	Rs. in 000	June 30, 2023	Rs. in 000	June 30, 2023	Rs. in 000	June 30, 2023	Rs. in 000	June 30, 2023	Rs. in 000	June 30, 2023	
Property and equipment	1,301,820		4,006																
Investment property	378,431																		
Goodwill from demerger	26,533								(26,533)										
Investment in equity shares of Eranile Limited			207,216																
Investment in equity shares of LSE Ventures Limited			630,909																
Investment in equity shares of LSE Prosteph Limited			322,590																
Investment in equity Certificates of Modaraba Al-Mali					62,706														
Investment in equity Shares of Digital Custodian Company Limited					135,812														
Investment in equity Shares of LSE Capital Limited																			
Investment in equity Shares of LSE Financial Services Limited																			
Net investment in finance lease	4,276																		
Deferred tax	75																		
Long term deposits	1,711,148		1,204,180		198,518														
Current Assets	2,923		227																
Inventories	35,169		2,755		54,291														
Trade and other receivables	3,462		17,658		54,735														
Prepayments, deposits and advances					130														
Other receivables					13,082														
Short term investment					24														
Management fee receivable																			
Accrued mark up	2,285		11,093		17,579														
Advance income tax	43,517		17,579		89														
Bank balances	91,350		203,833		123,874														
Total Assets	1,802,494		1,467,963		322,392				(26,533)										
AUTHORIZED SHARE CAPITAL	1,500,000		920,000		250,000														
SHARE CAPITAL AND RESERVES	900,907		794,239		210,000														
Issued, subscribed and paid-up share capital	127,795		226,612		37,482														
Unappropriated profit	706,004		81,321						689,533										
Capital reserves									(706,004)										
Surplus on revaluation of property and equipment	10,082		13,059						(10,082)										
Building reserve fund																			
Certificate subscription money																			
Merger Reserves																			
Fair value reserves																			
Non Current Liabilities	1,744,702		1,115,232		46,118														
Deferred tax liability	1,403		48,720		3,544														
Lease liabilities	5,643		48,720		3,544														
Other liabilities	7,096																		
Current Liabilities	50,746		236,097		23,247														
Trade and other payables			50,000																
Lease liabilities-Current Portion			3,854																
Modaraba finance			3,762																
Short term Modaraba finance			10,359																
Security deposits																			
Unclaimed profit distribution																			
Deposit payable related to discontinued operations																			
Loan from/To Director																			
Total Liabilities	1,802,494		1,467,963		322,392				(26,533)										

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SCHEDULE - 6 - Transfer of Staff and Employees

Transfer of Employees from MODAM to LSECAP

1. Rashid Mateen Khan - Chief Financial Officer
2. Inamullah - Company Secretary
3. Mansoor Ahmad Soomro - Finance Officer
4. Azhar Ahmad - Dispatcher
5. Moomin Khan - Driver

Transfer of Employees from LSEPL to LSECAP

Name of Employees	Department	Existing designation
Ch. Muhammad Ali Hussain	Digital Operations and Development	Senior Officer
Hafiz Muddassir Alam	Digital Operations and Development	Manager
M. Aitzaz Ur Rehman	Digital Operations and Development	Manager
Saira Maqsood	Digital Operations and Development	Senior Officer
Iqrar Shabbir	Civil Facilities Management	Deputy Manager
Muhammad Waqas	Civil Facilities Management	General Staff
Muhammad Qadeer	Digital Operations and Development	General Staff
Azhar Ali	Electical Facilities Management	General Staff
Gull Muhammad Khan	Procurement and Administration	Assistant Manager
Nadeem	Procurement and Administration	General Staff
Kamran Aslam	Electical Facilities Management	Senior Officer
Maqbool Ahmad	Electical Facilities Management	General Staff
Muhammad Shahzad	Electical Facilities Management	General Staff
Syed Zafar Iqbal	Electical Facilities Management	General Staff
Muhammad Mustafa	Electical Facilities Management	General Staff
Muhammad Fiaz	Civil Facilities Management	General Staff
Amir Sajjad	Electical Facilities Management	General Staff
Yasir Ali	Procurement and Administration	General Staff
Muhammad Azhar Ashraf	Procurement and Administration	General Staff
Zulfiqar Ali	Civil Facilities Management	Assistant Officer
Ejaz Hussain	Procurement and Administration	Assistant Officer
Muhammad Nasir	Procurement and Administration	General Staff
Aaliya Naeem	Procurement and Administration	Assistant Officer
Muhammad Ashfaq	Procurement and Administration	General Staff
Ansar Abbas	Procurement and Administration	General Staff
Muhammad Shahid	Civil Facilities Management	General Staff
Abid Hussain	Procurement and Administration	Chief Security Officer

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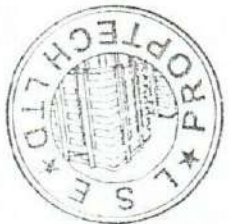
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Syed Ghulam Shabbir Shah	Procurement and Administration	General Staff
Allah Ditta	Procurement and Administration	General Staff
Riaz Ahmed	Procurement and Administration	General Staff
Muhammad Taha Khan	Electrical Facilities Management	General Staff
Bashir Ahmed	Electrical Facilities Management	Manager
Sufyan Masih	Civil Facilities Management	General Staff
Adnan	Civil Facilities Management	General Staff
Zeeshan Gull	Civil Facilities Management	General Staff
Danish Masih	Civil Facilities Management	General Staff
Zarak Nadeem	Civil Facilities Management	General Staff
Atif	Civil Facilities Management	General Staff
Francis	Civil Facilities Management	General Staff
Haris Nadeem	Civil Facilities Management	General Staff
Irfan Masih	Civil Facilities Management	General Staff
Javeed Rehmat	Civil Facilities Management	General Staff
Mickel	Civil Facilities Management	General Staff
Khurram Pervaiz	Civil Facilities Management	General Staff
Nauman Babar	Civil Facilities Management	General Staff
Noman	Civil Facilities Management	General Staff
Waqas Masih	Civil Facilities Management	General Staff
Shah Nawaz	Digital Operations and Development	Assistant Manager
Raza Masih	Procurement and Administration	General Staff

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SCHEDULE - 7 - The Statement of Financial Position -

- LSE PropTech Limited
- Modaraba Al-Mali
- LSE Capital Limited
- LSE Financial Services Limited

As attached

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The Board of Directors of the respective companies/ corporate entities have also passed the following resolutions (as an integral part of the Scheme) for the subsequent approval (with and without amendments/ alterations) from their respective shareholders/ certificate-holders (as the case may be) in their forthcoming meeting as and when meeting is convened by the honorable Lahore High Court.

1. **RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval of Registrar Modaraba and the Honorable Lahore High Court, the proposed merger (Part-1) of **LSE Proptech Limited** ('Transferor Company') with and into **LSE Capital Limited** ('Transferee Company') along with the draft Scheme of Amalgamation/ Merger/ as placed before the shareholders, be and are hereby approved.
2. **RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval of Registrar Modaraba and the Honorable Lahore High Court, the proposed merger (Part-1) of **Modaraba Al-Mali** ('Transferor Company') with and into **LSE Capital Limited** ('Transferee Company') along with the draft Scheme of Amalgamation/ Merger/ as placed before the shareholders/ certificate-holders, be and are hereby approved.
3. **RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval of Registrar Modaraba and the Honorable Lahore High Court, the proposed partial merger (Part-2) of **LSE Capital Limited** ('Transferor Company') with and into **LSE Financial Services Limited** ('Transferee Company') along with the draft Scheme of Amalgamation/ Merger/ as placed before the shareholders, be and are hereby approved.
4. **RESOLVED FURTHER THAT** approval be and is hereby accorded to implement the Scheme and accordingly application/petition shall be filed with the Securities and Exchange Commission of Pakistan, honorable Lahore High Court, Pakistan Stock Exchange Limited and any other competent authority(ies).
5. **RESOLVED FURTHER THAT** the approval of the shareholders and Modaraba certificate-holders, be and is hereby granted to the terms and conditions as set out in the draft Scheme of Amalgamation/ Merger, which includes, inter-alia, the following:
 - a) That all asset and liabilities including Income Tax and all other statutory liabilities of the Transferor Company (**LSE Proptech Limited**) will be transferred to and vest in the Transferee Company i.e. **LSE Capital Limited** (as described in Schedule – 1 of the Scheme);
 - b) That all asset and liabilities including Income Tax and all other statutory liabilities of the Transferor Company (**Modaraba Al-Mali**) will be transferred to and vest in the Transferee Company i.e. **LSE Capital Limited** (as described in Schedule – 2 of the Scheme);
 - c) That designated asset and liabilities including Income Tax and all other designated statutory liabilities of the Transferor Company (**LSE Capital Limited**) will be transferred to and vest in the Transferee Company i.e. **LSE Financial Services Limited** (as described in Schedule – 3 of the Scheme);
 - d) That all the employees of the Transferor Company (i.e. **LSE Proptech Limited**) , if any, in service on the date immediately preceding the date on which Scheme finally takes effect i.e. the Effective Date, shall become the employees of the Transferee Company i.e. **LSE Capital Limited** (as described in Schedule – 6 of the Scheme) on such date without any break or interruption in service



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- and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date;
- e) That all the employees of the Transferor Company (i.e. **Modaraba Al-Mali**), if any, in service on the date immediately preceding the date on which Scheme finally takes effect i.e. the Effective Date, shall become the employees of the Transferee Company i.e. **LSE Capital Limited** (as described in Schedule – 6 of the Scheme) on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date;
- f) No transfer of employee shall be made from **LSE Capital Limited** (as Transferor Company) to **LSE Financial Services Limited** (as Transferee Company);
- g) That the Scheme of Amalgamation / Merger shall be effective from **Effective Date**, the provisions of the Scheme, so far as they relate to transfer and vesting of the business and undertaking(s) of the Transferor Company(ies) (as described in Schedule – 1, Schedule – 2 and Schedule - 3 of the Scheme) into the Transferee Company(ies), shall be applicable and come into operation from the Sanction Date or such other date as the Honorable Lahore High Court may approve;
- h) That the **LSE Capital Limited** shall allot shares to the shareholders of the **LSE Proptech Limited** in accordance to the **SWAP Ratio** as per the Valuation Report given by the **Kreston Hyderbhimji & Co., Chartered Accountants** (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of; and
- i) That the **LSE Capital Limited** shall allot shares to the certificate-holders of the **Modaraba Al-Mali** in accordance to the **SWAP Ratio** as per the Valuation Report given by the **Kreston Hyderbhimji & Co., Chartered Accountants** (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of; and
- j) That the **LSE Financial Services Limited** shall allot shares to the shareholders of the **LSE Capital Limited**, to the certificate-holders of **Modaraba Al-Mali** and to the **LSE Capital Limited** in accordance to the **SWAP Ratio** as per the Valuation Report given by the **Kreston Hyderbhimji & Co., Chartered Accountants** (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of; and
- k) That **LSE Capital Limited** shall allot shares to **LSE Financial Services Limited** in accordance to the Scheme.
- l) That the distribution of shares of **LSE Proptech Limited** owned by **Modaraba Al-Mali** to be distributed to the certificate-holders of **Modaraba Al-Mali**.
- m) That the distribution of certificates of **Modaraba Al-Mali** owned by **LSE Capital Limited** to be made to the shareholders of **LSE Capital Limited**.
- n) That the listing status of the **LSE Proptech Limited (LSEPL)** with the Pakistan Stock Exchange Limited (PSX) and eligibility status (of **LSEPL**) with Central Depository Company of Pakistan Limited (CDC) along with all privileges, rights and liabilities of the Transferor Company with PSX and CDC shall be transferred in the names of the **LSE Capital Limited** (as described in the Scheme).
- o) That the listing status of the **Modaraba Al-Mali (MODAM)** with the Pakistan Stock Exchange Limited (PSX) and eligibility status (of **MODAM**) with Central Depository Company of Pakistan Limited (CDC) along with all privileges, rights and liabilities of the Transferor Company with PSX and CDC shall be transferred in the names of the **LSE Financial Services Limited** (as described in the Scheme).
- p) Effective date of the Scheme is **June 30, 2023** or any other date which is determined by the honorable Lahore High Court. However, this will not affect the SWAP ratio determined in the Scheme. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. Moreover, actual transfer will be effectuated on sanctioned date, when the Scheme shall



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- become the operative (as defined in Article – 3 of the Scheme). No further approval shall be required from the shareholders of the Company.
- q) SWAP ratio will not be changed unless directed (and accepted by the Company) by the honorable Lahore High Court or the Securities and Exchange Commission of Pakistan, as the case may be. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. No further approval shall be required from the shareholders of the Company.
6. **RESOLVED FURTHER THAT** pursuant to the provision of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, necessary joint/separate application(s), petition(s) and may be moved by the Chief Executive Officer or the Company Secretary of **LSE Capital Limited** singly before the Honorable Lahore High Court, for seeking its directions as to convening, holding and conducting of any meeting(s) of the shareholders and creditors (if any) or dispensation thereof, as the case may be, including for the appointment of Chairman, issuance and dispatch of notices and placement of advertisements and for seeking any other directions as the Honorable Lahore High Court may deem fit and proper and for seeking the approval of the proposed amalgamation/ merger and the proposed Scheme of Amalgamation / Merger."
 7. **RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of **LSE Proptech Limited** and **LSE Capital Limited** to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares of **LSE Capital Limited** to the shareholders of the **LSE Proptech Limited**.
 8. **RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of **Modaraba Al-Mali** and **LSE Capital Limited** to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares of **LSE Capital Limited** to the shareholders of the **LSE Proptech Limited**.
 9. **RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of **LSE Capital Limited** and **LSE Financial Services** to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares of **LSE Financial Services Limited** to the shareholders of the **LSE Capital Limited** and to the **LSE Capital Limited**.
 10. **RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors of **LSE Financial Services** and **LSE Capital Limited** to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares of **LSE Capital Limited** to the **LSE Financial Services Limited**.
 11. **RESOLVED FURTHER THAT** the shareholders, be and hereby authorize singly the Chief Executive or the Company Secretary of the Company (i.e. respective company/ corporate undertaking), to undertake and implement all relevant steps/actions, required to be completed, as a consequence of the approval of the above special resolutions.
 12. **RESOLVED FURTHER THAT** the Chief Executive Officer or the Company Secretary of the **LSE Capital Limited**, be and are hereby singly authorized to submit the certified true copies of the resolutions passed by the shareholders of the Company (i.e. respective company/ corporate undertaking) to the



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Annexure to Scheme of Merger
Special Resolutions

Honorable Lahore High Court, the Registrar of Companies, the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and such other competent authorities, if necessary."

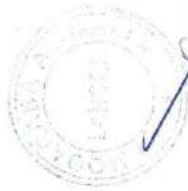
13. **RESOLVED FURTHER THAT** the Chief Executive Officer, or the Company Secretary of the LSE Capital Limited, be and are hereby singly authorized:
- a) To sign, submit or present necessary applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, and to swear affidavits or execute bonds for the above-mentioned amalgamation/ merger;
 - b) To engage any counsel(s)/advocate(s)/consultant(s) to file the application(s) and petition(s) before the Honorable Lahore High Court, and to do other needful tasks;
 - c) To appear [in person or through representative(s)] before the Honorable Lahore High Court; the Offices of the Registrar of the Companies; the Securities and Exchange Commission of Pakistan; Pakistan Stock Exchange Limited and/or before any other authority or person in connection with the aforesaid amalgamation/merger; and
 - d) To do any other act, deed or thing which may be ancillary or incidental to the above-mentioned matter or which may otherwise be required for the aforesaid purpose.

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