

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE TRADING OF ORDINARY SHARES ON THE AIM MARKET OF THE LONDON STOCK EXCHANGE.**

If you are in any doubt about the contents of this Document or about what action to take, you should immediately seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under FSMA if you are taking advice in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, before 11.30 a.m. on 25 September 2023 please send this Document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, no such documents should be forwarded or transmitted in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act 2006 or otherwise. Accordingly, this Document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been (and is not required to be) drawn up in accordance with the Prospectus Rules or approved by the UK Financial Conduct Authority or any other competent authority.

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## **Fulcrum Utility Services Limited**

*Incorporated in the Cayman Islands with registered number 234240*

**Proposals for:**

**Cancellation of admission of Ordinary Shares to trading on AIM**

**Adoption of amended and restated  
memorandum and articles of association**

**and**

**Notice of General Meeting**

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Your attention is drawn to the letter from the chair of the Company which is set out in Part I of this Circular. The letter contains a recommendation that you vote in favour of all the resolutions to be proposed at the General Meeting referred to below.

Unless otherwise determined by the Company and permitted by applicable law and regulation, neither this Circular or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

Please read the whole of this Document. A summary of the action to be taken by Shareholders is set out at paragraph 9 of Part I of this Circular and in the accompanying Notice of General Meeting.

This Document contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information as presented in the

relevant forward-looking statement. When used in this document the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward- looking statements which speak only as at the date of this document. The Company does not undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules and other regulations.

This Document is dated 21 August 2023.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS<sup>1</sup>

Announcement of the proposed Cancellation pursuant to AIM Rule 41	21 August 2023
Posting of this Circular to Shareholders	21 August 2023
Time and date of General Meeting	11.30 a.m. on 26 September 2023
Anticipated date to announce results of the General Meeting	26 September 2023
Last day of dealings in the Ordinary Shares on AIM	3 October 2023
Cancellation of admission of the Ordinary Shares to trading on AIM	7.00 a.m. 4 October 2023
Matched Bargain Facility for Ordinary Shares commences	4 October 2023

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<sup>1</sup> All times are references to London times. Each of the above times and dates is based on the Company's expectations as at the date of this Circular. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service

## DIRECTORS AND ADVISERS

<b>Directors</b>	Jennifer Babington ( <i>Chair and Independent Non- Executive Director</i> ) Dominic Lavelle ( <i>Senior Independent Non-Executive Director</i> ) Jonathan Turner ( <i>Non-Executive Director</i> ) Jeremy Brade ( <i>Non-Executive Director</i> )
<b>Registered office</b>	Ugland House PO Box 309 Grand Cayman KY1-1104 Cayman Islands
<b>UK establishment address</b>	2 Europa View Sheffield Business Park Sheffield S9 1XH
<b>Nominated Adviser and Broker</b>	Cenkos Securities PLC 6.7.8 Tokenhouse Yard London EC2R 7AS
<b>Legal advisers to the Company</b>	Shoosmiths LLP 1 Bow Churchyard London EC4M9DQ
<b>Auditors</b>	Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
<b>Registrar</b>	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

**PART I**  
**LETTER FROM THE CHAIR OF FULCRUM UTILITY SERVICES LIMITED**  
***(Incorporated in the Cayman Islands with registered number 234240)***

**Directors:**

***Jennifer Babington (Chair and  
Independent Non- Executive Director)  
Dominic Lavelle (Senior Independent Non-  
Executive Director)  
Jonathan Turner (Non-Executive Director)  
Jeremy Brade (Non-Executive Director)***

21 August 2023

Dear Shareholder

**Proposals for:**

**Cancellation of admission of Ordinary Shares to trading on AIM**

**Adoption of Amended and Restated  
Memorandum and Articles of  
Association**

**and**

**Notice of General Meeting**

**1 Introduction**

- 1.1 The Board announces that the Company intends to seek Shareholder approval for the cancellation of the admission of the Company's Ordinary Shares to trading on AIM (the "Cancellation").
- 1.2 This Circular sets out the background to and reasons for the Cancellation and why the Directors believe the Proposals, to be in the best interests of the Company and its Shareholders as a whole.
- 1.3 The Company is seeking Shareholder approval of the Proposals at a General Meeting to be held at the offices of Addleshaw Goddard, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on 26 September 2023 at 11.30 a.m. The notice of the General Meeting is set out in Part III of this Circular. Shareholders should note that unless all of the Proposals are approved at the General Meeting the Cancellation will not occur as currently proposed.

**2 Background to the Cancellation**

- 2.1 The Company's Ordinary Shares have been admitted to trading on AIM since July 2009 following a reverse takeover of Fulcrum Group Holdings Limited by Marwyn Capital I Limited. The Board has conducted a review of the benefits and drawbacks to the Company retaining the admission of the Ordinary Shares to trading on AIM. The Board believes that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:
  - 2.1.1 the Directors believe that one of the main benefits of a company's shares being admitted to trading on AIM is the potential to issue new shares to raise additional funds for investment or to issue new shares as consideration for acquisitions. However, the Directors believe that an equity fundraise through the public markets would not be available to the Company in the near or medium term at an appropriate valuation, if at all. Accordingly, the Board is of the view that the public markets do not provide the optimal platform to raise such funds;

- 2.1.2 given the share price performance and low trading volumes of the Ordinary Shares, the Directors have concluded that the only realistic source of funding will likely be through private capital. Following the limited support from investors for the Company's equity fundraising on AIM in December 2021 it is the Directors' opinion that the admission of the Ordinary Shares to trading on AIM no longer provides the fundamental benefit of giving access to the required investor base for the Company to raise growth capital;
- 2.1.3 the Board believes, with a lack of liquidity, that the Company's current share price and therefore the market capitalisation of the Company, does not accurately reflect the Company's value and adversely affects the ability of the Board to pursue certain strategic objectives. The Board's experience and opinion is that many smaller publicly traded companies do not attract sufficient institutional or retail investor attention which often leads to share price erosion and consequently impacts, inter alia, the ability to use fairly valued shares for acquisitive growth;
- 2.1.4 the Company estimates that it could save annualised costs of circa £250,000 within the 2024 financial year and savings of circa £500,000 per annum from 2025 financial year onwards, being incremental costs resulting from the Company being a public limited company admitted to trading on AIM – this includes fees payable to its professional advisers, including the nominated adviser and broker, AIM fees payable to the London Stock Exchange as well as incremental legal, insurance, accounting and auditing fees. These specific annualised costs are significant, especially in the context of the Company's financial results and this supports the Board's effort to return the Group to a breakeven position in respect of its EBITDA in 2024 financial year, following an adjusted EBITDA loss of £6,200,000 in 2023 financial year. The Board believes that these funds invested in the legal and regulatory burden associated with maintaining the Company's AIM quotation is disproportionate to the benefits that it brings to the Company and that the Company's resources could be better utilised for the benefit of the Company and its Shareholders;
- 2.1.5 the Board believes that there would be additional cost benefits which could be realised through the removal of any perceived 'premium' that some suppliers might apply to a listed business, including in respect of insurance premiums, advisers costs, rent, vehicles and other services providers. While it is difficult to quantify such a premium, it is hoped that a further reduction of costs could be achieved if the Cancellation were to proceed; and
- 2.1.6 accordingly, the disadvantages associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to the benefits of being listed on AIM, even though the absolute costs have been, so far as reasonably possible, controlled and minimised by the Company.
- 2.2 Following careful consideration, the Directors believe that it is in the best interest of the Company and Shareholders to seek the proposed Cancellation at the earliest opportunity.

### 3 Principal effects of the Cancellation

- 3.1 The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Such Shareholders may consider selling their Ordinary Shares in the market prior to the Cancellation becoming effective.**
- 3.2 Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of the Cancellation. Additionally, the Cancellation will not take effect until at least 5 clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be 3 October 2023 and that the Cancellation will take effect at 7.00 a.m. on 4 October 2023.
- 3.3 The principal effects of the Cancellation will be that:
- 3.3.1 Shareholders will no longer be able to buy and sell Ordinary Shares through a public stock market;

- 3.3.2 whilst the Ordinary Shares will remain freely transferable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be even more constrained than at present and the value of such shares may be adversely affected as a consequence;
  - 3.3.3 in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment at any given time;
  - 3.3.4 the Company will no longer be required to announce material events or full year or interim results through a regulatory news service, although the Company may continue to release important news through its website;
  - 3.3.5 the Company will adopt the Amended Articles (if approved by the Shareholders) upon the Cancellation becoming effective, but will otherwise no longer be required to comply with many of the corporate governance requirements applicable to companies whose shares are traded on AIM;
  - 3.3.6 the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
  - 3.3.7 the Company will no longer be subject to the Disclosure Guidance and Transparency Rules and will therefore no longer be required to disclose significant shareholdings in the Company;
  - 3.3.8 the Company will no longer be subject to the AIM Rules, with the consequence that the Shareholders will no longer be afforded the protections provided by the AIM Rules. Such protections include a requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business and to announce, *inter alia*, certain substantial and/or related party transactions;
  - 3.3.9 the Company will cease to have an independent nominated adviser and broker; and
  - 3.3.10 the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.
- 3.4 **The Takeover Code does not apply to the Company. Shareholders should note that the Takeover Code provisions previously adopted by the Company will cease to apply to the Company following the adoption of the Amended Articles. However, the Company will continue to be bound by the Companies Act (As Revised) of the Cayman Islands (which requires Shareholders' approval for certain matters) following the Cancellation.**
- 3.5 The Resolutions to be proposed at the General Meeting include the adoption of the Amended Articles with effect from the Completion of the Cancellation. A summary of the principal changes being made by the adoption of the Amended Articles is included in Part II of the Circular.
- The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.**

#### 4 **Cancellation process**

- 4.1 Under Rule 41 of the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting. In addition, any AIM quoted company that wishes for the London Stock Exchange to cancel the admission of its shares to trading on AIM is required to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date.
- 4.2 Accordingly, the Board is sending a notice of meeting to Shareholders to convene a General Meeting to vote on the Cancellation Resolution and has notified the London Stock Exchange of the Company's intentions, subject to the Cancellation Resolution being passed at the General Meeting to cancel the Company's admission of the Ordinary Shares to trading on AIM on 4 October 2023. The Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution and a dealing notice has been issued by the London Stock Exchange.
- 4.3 If the Cancellation Resolution is passed at the General Meeting, it is expected that the last day of trading in Ordinary Shares on AIM will be 3 October 2023 and that the Cancellation will take effect at 7.00 a.m. on 4 October 2023.



- 4.4 Following the Cancellation, there will be no market facility for dealing in the Ordinary Shares (save in respect of the Matched Bargain Facility described below, which will provide a limited mechanism to facilitate the trading of Ordinary Shares off-market), no price will be publicly quoted for the Ordinary Shares and the transfer of Ordinary Shares will be subject to the provisions of the Amended Articles.
- 4.5 Upon the Cancellation becoming effective, the Company proposes to adopt corporate governance practices and the New Memorandum and Articles which are suitable for an unlisted company. The proposed New Memorandum and Articles will be available to download from the Company's website [www.fulcrum.co.uk](http://www.fulcrum.co.uk) and further details on the New Articles are set out in Part II of the Circular.
- 4.6 The Board intends to retain the Company's Audit, Remuneration and Nomination Committees following the Cancellation.

## 5 Transactions in Ordinary Shares following Cancellation

- 5.1 Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the date of the Cancellation.
- 5.2 The Company is making arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of Cancellation, if the Resolutions are passed. The Matched Bargain Facility will be provided by J P Jenkins. J P Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the Financial Conduct Authority.
- 5.3 Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with J P Jenkins, through their stockbroker (J P Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that J P Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Should the Cancellation become effective and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at [www.fulcrum.co.uk](http://www.fulcrum.co.uk).
- 5.4 **The Matched Bargain Facility will operate for a minimum of twelve months after Cancellation. The Directors' current intention is that it will continue beyond that time but Shareholders should note that it could be withdrawn and therefore inhibit the ability to trade the Ordinary Shares. Further details will be communicated to the Shareholders at the relevant time.**
- 5.5 If Shareholders wish to buy or sell Ordinary Shares on AIM, they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in Ordinary Shares on AIM will be 3 October 2023 and that the effective date of the Cancellation will be 4 October 2023 at 7.00 a.m.

## 6 General Meeting

- 6.1 In order to comply with applicable company law and the AIM Rules, the Proposals require the approval of Shareholders at a general meeting of the Company. The Company is convening a general meeting for 11.30 a.m. on 26 September 2023, to be held at the offices of Addleshaw Goddard, Milton Gate, 60 Chiswell Street, London EC1Y 4AG to consider and, if thought fit, pass:
- 6.1.1 a shareholder resolution for the Cancellation ("**Resolution 1**"); and
- 6.1.2 a special resolution relating to the adoption of the Amended Articles ("**Resolution 2**").
- 6.2 To be passed, Resolution 1 (the "**Cancellation Resolution**") requires, pursuant to AIM Rule 41 of the AIM Rules, the consent of not less than 75 per cent. of votes cast by the Company's shareholders at the General Meeting. Resolution 2, to approve the adoption of the Amended Articles is a special resolution and as such requires a vote of not less than two thirds of Shareholders who vote in person or by proxy at the General Meeting.

The Resolutions are inter-conditional, meaning that each of the Resolutions is conditional on the other Resolution being passed.

- 6.3 As at the date of this Circular, the Company has received irrevocable undertakings from each of those persons set out in paragraph 8, representing approximately 57.31 per cent. of the Company's issued share capital, to vote in favour of the Resolutions.

## **7 The Takeover Code and the Articles of Association**

- 7.1 The Takeover Code does not apply to the Company although certain provisions of the Takeover Code have been adopted in the Company's articles of association. Shareholders should note these adopted provisions of the Takeover Code will cease to apply to the Company following the adoption of the Amended Articles. However, the Company will continue to be bound by the Companies Act (As Revised) of the Cayman Islands (which requires shareholders' approval for certain matters) following the Cancellation. Further details on the effects of the Amended Articles are set out in Part II of this Circular.

## **8 Irrevocable undertakings**

- 8.1 The Company has received irrevocable undertakings from Harwood Capital and Bayford Group Shareholders holding in aggregate 228,416,332 Ordinary Shares (representing approximately 57.20 per cent. of the existing issued ordinary share capital of the Company) to vote in favour of the Resolutions. These Shareholders wish to continue to support the Company's growth strategy as ongoing Shareholders and therefore do not wish to sell their current shareholdings. They have therefore irrevocably undertaken to vote in favour of the Resolutions.
- 8.2 The Company has received an irrevocable undertaking from each of the Directors holding in aggregate 458,294 Ordinary Shares (being all shareholdings held by Directors) and representing approximately 0.11 per cent. of the existing issued ordinary share capital of the Company to vote in favour of the Resolutions. The Directors are fully supportive of the Company's growth strategy and intend to continue to support the Company as Shareholders.

## **9 Actions to be taken before the General Meeting**

### *Form of Proxy*

Shareholders may complete a proxy online by visiting <https://www.signalshares.com>. To be valid, your online proxy appointment must be received by Link Group by no later than 11.30 a.m. on 22 September 2023 (being at least 48 hours prior to the General Meeting). Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the General Meeting.

### *Electronic Form of Direction*

Depository Interest Holders may complete a form of direction online by visiting <https://www.signalshares.com>. To be valid, your online instructions must be received by Link Group no later than 11.30 a.m. on 21 September 2023 (being at least 72 hours prior to the General Meeting).

Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



*Hard Copy Form of Proxy or Form of Direction*

You may request a hard copy form of proxy or form of direction, directly from our Registrar, Link Group by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel. 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am-5.30pm, Monday to Friday excluding public holidays in England and Wales.

CREST members may use the CREST electronic appointment service to submit the Form of Direction in respect of the General Meeting. The Form of Direction should be submitted to Link Group (RA10) using the procedures described in the CREST Manual. Further details are set out in note 7 to the Notice of General Meeting.

On receipt of the Form of Direction, the Depository will vote at the General Meeting on the Depository Interest holder's behalf, as directed by the Depository Interest holder in the Form of Direction.

If you are an institutional investor you may also be able to direct the Depository how to vote electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting.

**10 Recommendations**

The Board believes that the Proposals, including the Cancellation, are in the best interests of the Company and its Shareholders as a whole, and unanimously recommends that Shareholders vote in favour of the Resolutions.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours faithfully

Jennifer Babington  
*Fulcrum Utility Services Limited*  
*Chair and Independent Non- Executive Director*

## **PART II**

### **EFFECT OF THE AMENDED ARTICLES**

The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised below.

- 1 Updating legislation, removing unnecessary provisions and simplification**  
The Amended Articles include updated statutory provisions to Cayman Islands legislation. The Amended Articles also no longer include reference to a 'Depositary' and 'Relevant System', or to 'ERISA' and the 'US Internal Revenue Code' as these are no longer relevant. The provisions relating to notices have also been simplified.
- 2 UK Takeover Code**  
The Amended Articles no longer include provisions designed to mimic the provisions of the UK Takeover Code.
- 3 Allotment of Shares and Pre-Emption Rights**  
After the Cancellation the directors could lawfully resolve to issue new shares without seeking authority. However, the Amended Articles have retained the obligation on the directors to obtain consent to allot new shares (Article 3). Shareholders' pre-emption rights in respect of new shares continue to apply.
- 4 Transfer of Shares**  
The Amended Articles simplify the share transfer provisions, so that shares are freely transferable subject to the consent of the directors.
- 5 Disclosure of Interests**  
The provisions relating to disclosure of interests in shares (Articles 17 - 19) are not a requirement of Cayman Islands law, however they have been retained to protect the interests of shareholders
- 6 General Meetings**  
Following the Cancellation, the Company is no longer required by law to hold an annual general meeting of shareholders.
- 7 Retirement by Rotation**  
The Company's existing articles of association contain provisions requiring one third of the directors in office to retire at each annual general meeting. The Amended Articles do not include such provisions on retirement by rotation.

## **PART III**

**FULCRUM UTILITY SERVICES LIMITED**  
**(incorporated in the Cayman Islands with**  
**registered number 234240)**

### **NOTICE OF GENERAL MEETING**

NOTICE is hereby given that a general meeting of Fulcrum Utility Services Limited (the Company) will be held at 11.30 a.m. on 26 September 2023 at the offices of Addleshaw Goddard, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on (the General Meeting) to consider and, if thought fit, pass the following resolutions:

1. THAT, the cancellation of the admission of the Ordinary Shares to trading on AIM (being the market of that name operated by London Stock Exchange plc) be and is hereby approved and that the directors of the Company be authorised to take all actions reasonable or necessary to effect such cancellation.
2. THAT, subject to and conditional upon passing of resolution 1 above and the cancellation of the admission of the Ordinary Shares to trading on AIM (being the market of that name operated by London Stock Exchange plc) becoming effective, the draft amended and restated memorandum and articles of association produced to the General Meeting and signed by the chairman of the General Meeting for the purposes of identification be adopted by the Company in substitution for and to the exclusion of its existing memorandum and articles of association.

*By Order of the Board*

21 August 2023

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NOTES

- 1 Registered Shareholders are entitled to attend, speak and vote, either in person or by proxy, at general meetings of the Company.
- 2 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those Shareholders entered on the Company's register of members for certificated or uncertificated shares (Register) at 8.30 p.m. on 22 September 2023 (Specified Time) will be entitled to attend, speak and vote at the GM in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the GM. Should the General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote and for the purpose of determining the number of votes they may cast at such an adjourned General Meeting. Should the General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at 8.30 p.m. on the day that is at least 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in the Notice.
- 3 If you are a member of the Company at the Specified Time, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chair of the General Meeting or another person as your proxy are set out in the notes to the Notice of Meeting. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you will need to request multiple hard copy forms of proxy, directly from our Registrar, Link Group as detailed in note 5. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 4 Shareholders may appoint a proxy online at <https://www.signalshares.com> (Website) and holders of Depository Interests can direct the Depository how to vote on their behalf online, in each case by following the on-screen instructions, in particular at the Proxy Voting link, by no later than 11.30 a.m. on 21 September 2023 for holders of Depository Interests and 11.30 a.m. on 22 September 2023 for Shareholders. In order to appoint a proxy or give a voting direction using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register, members will need to identify themselves with their investor code which is detailed on their share certificate or available from Link Group on telephone: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales.
- 5 Link Group, the company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- 6 You may request a hard copy form of proxy or form of direction, directly from our Registrar, Link Group by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on Tel. 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am-5.30pm, Monday to Friday excluding public holidays in England and Wales.
- 7 For the Form of Proxy to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event to be received by Link Group by not later than 11.30 a.m. on 22 September 2023 (being at least 48 hours prior to the General Meeting). Subject to the foregoing notes, completion and return of a Form of Proxy will not preclude a member from attending speaking and voting in person at the General Meeting. If you attend the meeting in person, your proxy appointment will be automatically determined. Unless otherwise indicated on the Form of Proxy or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

- 8 For the Form of Direction to be valid it must be completed and executed in accordance with the instructions printed on it and should be returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event by not later than 11.30 a.m. on 21 September 2023 (being at least 72 hours prior to the General Meeting). If you are a holder of Depository Interests representing Ordinary Shares in the capital of the Company, Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 9 Holders of Depository Interests who are CREST members and wish to submit their instruction by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for an instruction made by means of CREST to be valid, the appropriate CREST Instruction must be properly authenticated in accordance with EUI's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11.30 a.m. on 21 September 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- 10 If you are an institutional investor you may also be able to direct the Depository how to vote electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your instruction must be lodged by 11.30 a.m. on 21 September 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 72 hours before the time of the adjourned meeting. Before you can instruct via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic submission of your instruction. An electronic instruction via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your submission.
- 11 In the case of joint holders of shares, the vote of the senior holder who tenders the vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which names stand in the Register in respect of the joint holding. In the case of joint holders of Depository Interests, the Form of Direction may be signed by any of the holders but the names of all of them should be stated. The vote of the first named holder in the register of Depository Interests will be accepted to the exclusion of the votes of the other joint holders in respect of the joint holding.
- 12 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. In order to attend and vote at the General Meeting, a corporate representative must bring evidence of his/ her/its authority.
- 13 A copy of this Notice can be found on the Company's website: <https://investors.fulcrum.co.uk>.
- 14 You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

*Explanatory Notes to the Notice of General Meeting*

This explanatory note gives further information in relation to the resolutions listed in the enclosed notice of the General Meeting. Resolutions 1 and 2: cancellation and adoption of amended and restated memorandum and articles of association.

An explanation as to why the directors of the Company are proposing the cancellation and the adoption of amended and restated memorandum and articles of association is set out in the letter from the chair in the Circular of which this Notice of General Meeting forms a part.

Resolutions 1 and 2 will be proposed as resolutions to authorise the directors of the Company to (i) cancel the admission of the Ordinary Shares to trading on AIM, (ii) following the cancellation, adopt amended and restated memorandum and articles of association for the Company. Each of these resolutions is conditional on the other resolution being passed by the requisite majority of shareholders.



## **PART IV**

### **DEFINITIONS**

The following definitions apply throughout this Document, unless stated otherwise:

“Admission”	admission of the entire issued share capital of the Company to trading on AIM;
“AIM”	a market operated by the London Stock Exchange;
“AIM Rules”	the rules applicable to companies governing their admission to AIM, and following admission their continuing obligations to AIM, as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Amended Articles”	the amended and restated memorandum of association and the articles of association to be adopted following the passing of Resolution number 2 at the General Meeting;
“Articles”	the articles of association of the Company from time to time;
“Bayford Group”	Bayford & Co Ltd;
“Board”	the board of the Company comprising the Directors;
“Business Day”	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business;
“Cancellation”	the cancellation of Admission of the Ordinary Shares to trading on AIM;
“Circular” or “Document”	this document;
“Companies Act 2006”	the Companies Act 2006, as amended from time to time;
“Company”	Fulcrum Utility Services Limited;
“Depository”	Link Market Services Trustees Limited, a company incorporated in England and Wales;
“Depository Interests”	the dematerialised depository interests of the Company created pursuant to and issued on the terms of the deed poll dated 18 December 2009 between the Depository and the Company;
“Directors”	the directors of the Company, whose names are set out on page 5 of this Document;
“DTRs”	the Disclosure Guidance and Transparency Rules of the FCA Rules;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“FCA”	the Financial Conduct Authority;
“Form of Direction”	the form of direction to be used by Depository Interest holders in respect of the General Meeting;
“Form of Proxy”	the form of proxy to be submitted electronically or requested in hard copy by Shareholders in respect of the GM
“FSMA”	Financial Services and Markets Act 2000 (as amended);
“General Meeting” or “GM”	the general meeting of the Company to be held at the offices of Addleshaw Goddard, Milton Gate, 60 Chiswell Street, London EC1Y 4AG and on 26 September 2023 at 11.30 a.m., or any adjournment thereof, notice of which is set out in Part III of this Circular;
“Group”	means the Company and subsidiary undertakings from time to time;
“Harwood Capital”	Harwood Capital Private Equity LLP and Harwood Capital Management (Gibraltar) Limited;

“Link” or “Registrar”	Link Group, a trading name of Link Market Services Limited;
“London Stock Exchange”	London Stock Exchange plc;
“Matched Bargain Facility”	the trading facility operated by J P Jenkins to facilitate trading in the Ordinary Shares on a matched bargain basis following Cancellation, details of which are set out in this Circular;
“Notice of General Meeting” or “Notice of GM”	the notice of the General Meeting which appears in Part III of this Circular;
“Ordinary Shares”	the ordinary shares of 0.1p each in the capital of the Company;
“Overseas Shareholders”	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“Panel”	the Takeover Panel;
“Proposals”	the Cancellation and the adoption of the Amended Articles, all as described in this Document;
“Register”	the Company’s register of members;
“Regulatory Information Service”	as defined in the AIM Rules;
“Resolutions”	the resolutions numbered 1 and 2 to be proposed at the General Meeting, as set out in the Notice of General Meeting;
“Restricted Jurisdiction”	each of the United States, Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Shareholders”	the holders of the Ordinary Shares;
“subsidiary”	a subsidiary as that term is defined in section 1159 of the Companies Act 2006;
“Takeover Code”	the City Code on Takeovers and Mergers;
“uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST; and
“United Kingdom or UK”	the United Kingdom of Great Britain and Northern Ireland.

**END**