

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Fulcrum Utility Services Limited, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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# FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands with registered number 234240)

## NOTICE OF ANNUAL GENERAL MEETING

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Notice of an Annual General Meeting to be held at the offices of the Company at 12.00 p.m. on 27 September 2017 is set out on pages 5 to 7 of this document. The action to be taken in respect of the Annual General Meeting is set out on page 4 of this document.

If you are a Shareholder, a Form of Proxy for use at the Annual General Meeting is enclosed. Whether or not you plan to attend the Annual General Meeting, please complete and sign the Form of Proxy and return it to the Company's Registrars, Capita Registrars (Guernsey) Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so that it is received by the Registrars by no later than 12.00 p.m. on Monday 25 September 2017 (being at least 48 hours prior to the Annual General Meeting). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the Annual General Meeting, or any adjournment thereof, should you wish to do so.

If you are a holder of Depository Interests, a Form of Direction for use at the Annual General Meeting is enclosed. Whether or not you plan to attend the Annual General Meeting, please complete and sign the Form of Direction and return it to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so that it is received by Capita Asset Services by no later than 12.00 p.m. on Friday 22 September 2017 (being at least 72 hours prior to the Annual General Meeting).

CREST members may use the CREST appointment service to submit the Form of Direction which should be submitted to Capita Registrars (Guernsey) Limited (RA10) using the procedures described in the CREST Manual.

On receipt of the Form of Direction, the Company's Depository, Capita IRG Trustees Limited, will vote at the Annual General Meeting (either in person or by proxy) on the behalf of the holders of Depository Interests, as directed by the Depository Interest holder in the Form of Direction.

# DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>“Annual General Meeting”</b>	the Annual General Meeting of the Company to be held at 12.00 p.m. on Wednesday 27 September 2017 at the offices of the Company, 2 Europa View, Sheffield Business Park, Sheffield, S9 1XH, notice of which is set out at the end of this document;
<b>“Articles of Association”</b>	the articles of association of the Company from time to time;
<b>“Auditors”</b>	the Auditors of the Company from time to time;
<b>“2017 Annual Report”</b>	the accounts and balance sheet of the Company for the period from 1 April 2016 to 31 March 2017, which includes the Directors’ Report and the Auditors’ Report;
<b>“Board”</b>	the board of Directors of the Company from time to time;
<b>“Company”</b>	Fulcrum Utility Services Limited, a company incorporated in the Cayman Islands with registered number 234240;
<b>“Depository”</b>	Capita IRG Trustees Limited, a company incorporated in England and Wales;
<b>“Depository Interests”</b>	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;
<b>“Directors”</b>	the directors of the Company from time to time, each a <b>“Director”</b> ;
<b>“Form of Direction”</b>	the form of direction to be used by Depository Interest holders in respect of the Annual General Meeting;
<b>“Form of Proxy”</b>	the form of proxy to be used by Shareholders in respect of the Annual General Meeting;
<b>“Notice of Annual General Meeting”</b>	the notice convening the Annual General Meeting, set out on pages 5 to 7 of this document;
<b>“Registrar”</b>	Capita Registrars (Guernsey) Limited, a company incorporated in Guernsey; and
<b>“Shareholders”</b>	the holders of ordinary shares of the Company from time to time, each being a <b>“Shareholder”</b> .

# PART I

## LETTER FROM THE CHAIRMAN OF FULCRUM UTILITY SERVICES LIMITED

### FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands with registered number 234240)

#### DIRECTORS

Philip Holder (Chairman)  
Martin Donnachie (Chief Executive Officer)  
Martin Harrison (Chief Financial Officer)  
Stephen Gutteridge (Non-Executive Director)

#### REGISTERED OFFICE

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

To the Shareholders and holders of Depository Interests of Fulcrum Utility Services Limited

14 July 2017

Dear Shareholder/Depository Interest holder

### ANNUAL GENERAL MEETING

#### 1. INTRODUCTION

I am pleased to be writing to you with details of the business to be transacted at the Annual General Meeting of the Company which will be held at 12.00 p.m. on Wednesday 27 September 2017 at the offices of the Company, 2 Europa View, Sheffield Business Park, Sheffield S9 1XH. The Notice of Annual General Meeting is set out on pages 5 to 7, at the end of this letter.

A copy of the 2017 Annual Report is enclosed with this document.

#### 2. SUMMARY OF THE RESOLUTIONS TO BE PROPOSED AT THE ANNUAL GENERAL MEETING

Set out below is an explanation of the resolutions that are to be proposed at the Annual General Meeting. As ordinary business, Resolutions 1, 2, 3, 5 and 6 are proposed as ordinary resolutions and, as special business, Resolutions 4 and 7 are proposed as ordinary resolutions and Resolutions 8 and 9 are proposed as special resolutions.

##### (A) RESOLUTION 1: APPROVAL OF 2017 ANNUAL REPORT

The Directors must present the 2017 Annual Report to Shareholders at the Annual General Meeting. Resolution 1 approves the 2017 Annual Report.

##### (B) RESOLUTION 2: DIRECTORS' REMUNERATION REPORT

The Directors must present the Directors' Remuneration Report, which is contained in the 2017 Annual Report, to Shareholders. Resolution 2 approves the Directors' Remuneration Report.

##### (C) RESOLUTION 3: DIVIDEND

A final dividend of 1.3 pence per ordinary share is recommended by the Directors for payment to Shareholders on the register of members of the Company at the close of business on 29 September 2017. A final dividend can only be paid after it has been approved by Shareholders at a general meeting and Resolution 3 seeks such approval.

##### (D) RESOLUTIONS 4 AND 5: RE-APPOINTMENT AND REMUNERATION OF AUDITORS

Resolution 4 approves the re-appointment of KPMG LLP as Auditors of the Company and Resolution 5 authorises the Directors to determine the remuneration of the Auditors.

##### (E) RESOLUTION 6: RETIREMENT BY ROTATION AND RE-ELECTION OF DIRECTOR

The Articles of Association require that at the Annual General Meeting, one-third (or the number nearest to one-third) of the Directors should retire by rotation each year. Accordingly, Martin Harrison will retire this year and will offer himself for re-election.

Following formal performance evaluation, the Board has determined that the performance of the retiring Director continues to be effective and the retiring Director continues to demonstrate commitment to his role. Resolution 6 seeks approval for the re-election of the retiring Director.

##### (F) RESOLUTION 7: AUTHORITY TO ALLOT SHARES

Under the Articles of Association, the Directors may not allot Equity Securities (as defined in the Articles of Association) unless they have been authorised to do so by an ordinary resolution of the Company, and that authority must state the maximum amount of Equity Securities that may be allotted and the date on which the authorisation shall expire, which must not be more than five years from the date on which the resolution granting the authority is passed. The general authority granted to the Directors at the last Annual General Meeting of the Company (held on 28 September 2016) will expire at the conclusion of the Annual General Meeting.

Resolution 7 authorises the Directors to allot Equity Securities as follows:

- (i) any allotment in connection with a rights issue; and
- (ii) up to an aggregate nominal amount of £57,924 (being an amount equal to approximately one third of the issued ordinary share capital of the Company at the date of this letter).

The authority granted by this resolution will expire on the earlier of 27 February 2019 and the conclusion of the next Annual General Meeting of the Company.

##### (G) RESOLUTION 8: AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

Under article 5.5 of the Articles of Association, the Directors may not allot certain Equity Securities (as defined in the Articles of Association) unless a pre-emptive offer is first made to Shareholders. The Directors can allot Equity Securities as if this article did not apply to such allotment if authorised to do so by special resolution of the Company, and that authority should state the maximum amount of Equity Securities that can be allotted under the authority and the date on which the authority expires, which is not to be more than five years from the date of the resolution granting the authority is passed. The general authority granted to the Directors at the last general meeting of the Company (held on 28 September 2016) will expire at the conclusion of the Annual General Meeting.

## 2. SUMMARY OF THE RESOLUTIONS TO BE PROPOSED AT THE ANNUAL GENERAL MEETING *continued*

### (G) RESOLUTION 8: AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS *continued*

Resolution 8 authorises the Directors to allot Equity Securities for cash as if article 5.5 of the Articles of Association did not apply:

- (i) in relation to any allotment in connection with a rights issue; and
- (ii) up to an aggregate nominal amount of £17,377 (being an amount equal to approximately 10% of the issued ordinary share capital of the Company at the date of this letter).

The authority granted by this resolution will expire on the earlier of 27 February 2019 and the conclusion of the next Annual General Meeting of the Company.

(H) RESOLUTION 9: AUTHORITY TO PURCHASE OWN SHARES  
Resolution 9 seeks shareholder approval in order to authorise the Company to make market purchases of ordinary shares up to a maximum number of 17,377,257. This represents 10% of the issued ordinary share capital of the Company as at the date of this letter, and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, set out in the resolution.

The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

Pursuant to the Companies Law (2016 Revision) of the Cayman Islands, the Company can hold the shares which have been repurchased as treasury shares and either transfer them, whether or not for valuable consideration, or cancel them. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently transferred out of treasury). If any shares repurchased by the Company are held in treasury and subsequently transferred out of treasury for the purposes of its employee share schemes, the Company will count those shares towards the limits on the number of new shares which may be issued under such schemes.

The authority granted by this resolution will expire on the earlier of 27 February 2019 and the conclusion of the next Annual General Meeting of the Company.

## 3. ACTION TO BE TAKEN AT THE ANNUAL GENERAL MEETING

Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting. Holders of Depository Interests will find enclosed a Form of Direction.

### FORM OF PROXY

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 the Registrar at Capita Registrars (Guernsey) Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so that it is received by the Registrar by no later than 12.00 p.m. on Monday 25 September 2017 (being at least 48 hours prior to the Annual General Meeting). Completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the Annual General Meeting.

### FORM OF DIRECTION

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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so that it is received by Capita Asset Services no later than 12.00 p.m. on Friday 22 September 2017 (being at least 72 hours prior to the Annual General Meeting).

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

On receipt of the Form of Direction, the Depository will vote at the Annual General Meeting (either in person or by proxy) on the Depository Interest holder's behalf, as directed by the Depository Interest holder in the Form of Direction.

## 4. RECOMMENDATION

The Directors consider that all resolutions to be put to the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the proposed resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

Yours sincerely



**Philip Holder**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

## FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands with registered number 234240)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Fulcrum Utility Services Limited (the "Company") will be held at the offices of the Company, 2 Europa View, Sheffield Business Park, Sheffield, S9 1XH on Wednesday 27 September 2017 at 12.00 p.m. for the following purposes:

### ORDINARY RESOLUTIONS

As ordinary business, to consider and, if thought fit, pass Resolutions 1, 2, 3, 5 and 6 as ordinary resolutions and, as special business, to consider and, if thought fit, pass Resolutions 4 and 7 as ordinary resolutions:

1. THAT the financial statements of the Company for the period from 1 April 2016 to 31 March 2017 ("2017 Annual Report"), including the reports of the Company's Auditors and Directors contained in them, be and are now received and adopted.
2. THAT the Directors' Remuneration Report contained within the 2017 Annual Report be and is now adopted and approved.
3. THAT a final dividend of 1.3p per ordinary share for the financial year ended 31 March 2017 be declared and sanctioned.
4. THAT KPMG LLP be and are now appointed as Auditors to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
5. THAT the Directors of the Company be and are now authorised to determine the remuneration of the Auditors.
6. THAT Martin Harrison be and is now re-elected as a Director of the Company.
7. THAT the Directors of the Company (the "Directors") be authorised to allot Equity Securities (as defined in the articles of association of the Company, the "Articles") to such persons and at such times and on such terms as they think proper:
  - (a) in connection with a rights issue and so that for this purpose "rights issue" means an offer of Equity Securities open for acceptance for a period fixed by the Directors to holders of Equity Securities on the register of members of the Company on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
  - (b) otherwise than pursuant to the authority contained in paragraph (a) above, up to a maximum aggregate nominal amount of £57,924,

provided that this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, at the earlier of the conclusion of the next Annual General Meeting of the Company after the passing of this resolution and 27 February 2019, save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.

### SPECIAL RESOLUTIONS

As special business, to consider and, if thought fit, pass Resolutions 8 and 9 as special resolutions:

8. THAT, subject to the passing of Resolution 7 above, the directors of the Company (the "Directors") be authorised pursuant to article 5.8 of the articles of association of the Company (the "Articles") and in substitution for any previous power conferred on the Directors pursuant to that article, to allot Equity Securities pursuant to the authority conferred by Resolution 7 above as if article 5.5 of the Articles did not apply to that allotment provided that this authorisation shall be limited to the allotment of Equity Securities:
  - (a) in connection with a rights issue and so that for this purpose "rights issue" means an offer of Equity Securities open for acceptance for a period fixed by the Directors to holders of Equity Securities on the register of members of the Company on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
  - (b) otherwise than pursuant to the authority contained in paragraph (a) above, up to an aggregate nominal amount of £17,377,

provided that this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, at the earlier of the conclusion of the next Annual General Meeting of the Company to be held after the date of the passing of this resolution and 27 February 2019 save that the Company may before that expiry make an offer or agreement which would or might require Equity Securities to be allotted after that expiry and the Directors may allot Equity Securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

# NOTICE OF ANNUAL GENERAL MEETING

## FULCRUM UTILITY SERVICES LIMITED

(Incorporated in the Cayman Islands with registered number 234240)

### **SPECIAL RESOLUTIONS** *continued*

9. THAT the Company be generally and unconditionally authorised to make market purchases of ordinary shares in the capital of the Company (the "Ordinary Shares"), provided that:
- (a) the maximum number of Ordinary Shares that may be purchased is 17,377,257;
  - (b) the minimum price that may be paid for an Ordinary Share shall be not less than the nominal value of such share;
  - (c) the maximum price to be paid for each Ordinary Share shall be an amount equal to 5% above the average of the middle market quotation for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days' prior to the purchase being made;
  - (d) this authority shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held after the date of the passing of this resolution and 27 February 2019, unless such authority is sooner revoked or altered by the Company in a general meeting; and
  - (e) the Company may enter into a contract to purchase its Ordinary Shares under this authority prior to its expiry, which contract will or may be executed wholly or partly after such expiry, and may purchase its Ordinary Shares in pursuance of any such contract.

Dated: 14 July 2017

By order of the Board

### **Registered Office**

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### **NOTES**

- (a) 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 the close of business on Monday 25 September 2017 (the "Specified Time") will be entitled to attend or vote at the Annual General Meeting 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 Annual General Meeting. Should the Annual 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 the adjourned Annual General Meeting. Should the Annual General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at close of business on the day that is at least 48 hours before the time fixed for the adjourned Annual General Meeting or, if the Company gives notice of the adjourned Annual General Meeting, at the time specified in the notice.
- (b) 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 Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- (c) A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as your proxy using the proxy form are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- (d) 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 may photocopy the proxy form. 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.

**NOTES** *continued*

- (e) 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 the Registrar at Capita Registrars (Guernsey) Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event to be received by the Registrar by not later than 12.00 p.m. on Monday 25 September 2017 (being at least 48 hours prior to the Annual General Meeting). Completion and return of a Form of Proxy will not preclude a member from attending and voting in person at the Annual General Meeting.
- (f) 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 Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event by not later than 12.00 p.m. on Friday 22 September 2017 (being at least 72 hours prior to the Annual General Meeting).
- (g) 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 User 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.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en/about/our-rules>). 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 a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Eul") 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 12.00 p.m. on Friday 22 September 2017. 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 Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (h) In the case of joint holders of shares, the vote of the senior 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.
- (i) 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 Annual General Meeting, a corporate representative must bring evidence of his authority.
- (j) A copy of this Notice can be found at the Company's website: [www.fulcrumutilityserviceslimited.co.uk](http://www.fulcrumutilityserviceslimited.co.uk)

