

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

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, 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 Document 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 FCA or any other competent authority.

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## **Fulcrum Utility Services Limited**

*Incorporated in the Cayman Islands with registered number 234240*

### **Proposed increase of authorised share capital**

### **Proposed grant of general authority to allot Equity Securities**

### **Proposed disapplication of pre-emption rights in respect of the allotment of Equity Securities**

**and**

### **Notice of General Meeting**

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Your attention is drawn to the letter from the chair of the Company. 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 Document nor 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 Document 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 Document 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 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 and other regulations.

This Document is dated 24 January 2025.

**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)***

24 January 2025

Dear Shareholder

**Notice of General Meeting**

**1 Introduction**

On 2 December 2022 the Company announced that it had entered a Facility Agreement with Bayford & Co Ltd and funds managed by the Harwood Capital Management Limited Group (together, the “**Lenders**”) in respect of the provision of funding to the Company of up to £6 million by way of a convertible loan (the “**Loan**”). On 5 April 2023 the Company announced that it had amended and restated the Facility Agreement pursuant to which the amount of the Loan being made available to the Company to drawn down was increased to £11 million. The Company further amended and restated the Facility Agreement in August 2023 and April 2024. The Loan was convertible into Ordinary Shares at the discretion of the Lenders from 1 April 2023 or earlier in an Event of Default (as defined in the Facility Agreement) which is continuing, at the Conversion Price.

The Company previously sought Shareholders approval to permit the issue of the Conversion Shares if and when the Loan is converted in accordance with the Facility Agreement (as amended), at the 2023 General Meeting. Shareholders comprehensively voted in favour of the resolutions proposed at the 2023 General Meeting, with each of the resolutions receiving over 99% of the votes cast at the 2023 General Meeting (whether by person or by proxy) in favour.

Pursuant to the authority granted at the 2023 General Meeting, the Directors have since noted, in consultation with their legal advisers, that the form of resolutions passed at the 2023 General Meeting contained minor inaccuracies. Given these inconsistencies, and for good order, the Directors have elected to seek Shareholder approval of the Resolutions at the General Meeting to rectify these inaccuracies.

Shareholders are reminded that the Resolutions proposed at the General Meeting are not materially different to the resolutions duly passed by Shareholders at the 2023 General Meeting. By voting in favour of the Resolutions, Shareholders will, in effect, be re-confirming their approval of the authorities they granted at the 2023 General Meeting.

Shareholders should be aware that the Company requires the authorities granted pursuant to the Resolutions so that the Conversion may proceed and all funding options are available to the Board to support and enhance the Company’s growth prospects.

**2 General Meeting**

In order to rectify the inconsistencies following the 2023 General Meeting and thereby: (i) increase the authorised share capital of the Company; (ii) grant authority to allot equity securities; and (iii) disapply pre-emption rights in respect of such allotment of equity securities, the Company will seek Shareholder approval of the Resolutions at a General Meeting to be held at 09:30 on 6 February 2025 at the offices of Shoosmiths LLP, 1 Bow Churchyard, London, EC4M 9DQ (the “**General Meeting**”). The notice of the General Meeting is set out in Appendix 1 to this Document.

### 3 **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 MUFG Corporate Markets by no later than 09:30 on 4 February 2025 (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 MUFG Corporate Markets no later than 09:30 on 3 February 2025 (being at least 72 hours prior to the General Meeting).

Alternatively, you can vote via LinkVote+, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. 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, MUFG Corporate Markets by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) 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 9:00 – 17:30, 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 MUFG Corporate Markets (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 Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).


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

4 **Recommendations**

The Board believes that the Resolutions 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

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

## Appendix 1

**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 the offices of Shoosmiths LLP, 1 Bow Churchyard, London, EC4M 9DQ on 6 February 2025 at 09:30 (the “**General Meeting**”) to consider and, if thought fit, pass the following resolutions:

#### **ORDINARY RESOLUTIONS**

**1. Increase of authorised share capital**

THAT, the authorised share capital of the Company be increased from £588,736.326 divided into 500,000,000 ordinary shares of a par value of £0.001 each, 44,368,163 deferred shares of a par value of £0.001 each and 44,368,163 A ordinary shares of a par value of £0.001 each to £4,157,536.326 divided into 4,068,800,000 ordinary shares of a par value of £0.001 each, 44,368,163 deferred shares of a par value of £0.001 each and 44,368,163 A ordinary shares of a par value of £0.001 each by the creation of an additional 3,568,800,000 ordinary shares of a par value of £0.001 each to rank pari passu in all respects with the existing ordinary shares, provided always that the approval granted by this resolution will be conditional on and shall take effect on receipt by the Company of a Conversion Notice issued by the Agent in accordance with Schedule 5 of the Facility Agreement.

**2. Authority to allot shares**

THAT, subject to and conditional upon the passing of Resolution 1 above, in substitution for all subsisting authorities granted, the Directors be authorised to allot up to a maximum aggregate nominal amount of £3,568,800 of Equity Securities (as defined in the Articles) to such persons and at such times and on such terms as they think, provided that:

- a) this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, on the date falling five years from the date of the General Meeting, 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; and
- b) the approval granted by this resolution will be conditional on and shall take effect on receipt by the Company of a Conversion Notice issued by the Agent in accordance with Schedule 5 of the Facility Agreement.

#### **SPECIAL RESOLUTION**

**3. Disapplication of pre-emption rights**

THAT, subject to and conditional upon the passing of Resolution 2 above, in substitution for all subsisting authorities granted, the Directors be authorised pursuant to Article 3.8 of the Articles to allot up to a maximum aggregate nominal amount of £3,568,800 of Equity Securities pursuant to the authority conferred by Resolution 2 as if Article 3.5 of the Articles did not apply to such persons and at such times and on such terms as they think, provided that:

- a) this authority shall expire, unless sooner revoked or altered by the Company in a general meeting, on the date falling five years from the date of the General Meeting, 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; and

- b) the approval granted by this resolution will be conditional on and shall take effect on receipt by the Company of a Conversion Notice issued by the Agent in accordance with Schedule 5 of the Facility Agreement.

Save where the context requires otherwise, the definitions contained in the Document shall have the same meanings where used in these Resolutions.

*By Order of the Board*

24 January 2025

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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 09:30 on 4 February 2025 (**Specified Time**) will be entitled to attend, speak and vote at the 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 General Meeting. 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 5pm 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 General 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, MUFG Corporate Markets 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 09:30 on 3 February 2025 for holders of Depository Interests and 09:30 on 4 February 2025 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 MUFG Corporate Markets by emailing on [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or 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 Alternatively, you can vote via LinkVote+, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. 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, MUFG Corporate Markets by emailing [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event to be received by MUFG Corporate Markets by not later than 09:30 on 4 February 2025 (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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and in any event by not later than 09:30 on 3 February 2025 (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 09:30 on 3 February 2025. 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 Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your instruction must be lodged by 09:30 on 3 February 2025 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 Proximity'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 Proximity 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.

## PART IV

### DEFINITIONS

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

“Articles”	the amended and restated memorandum and articles of association of the Company;
“Board”	the board of the Company comprising the Directors;
“Companies Act 2006”	the Companies Act 2006, as amended from time to time;
“Company”	Fulcrum Utility Services Limited;
“Conversion Date”	has the meaning given to such term in Schedule 5 of the Facility Agreement;
“Conversion Notice”	has the meaning given to such term in Schedule 5 of the Facility Agreement;
“Conversion Price”	the lower of: (i) the volume weighted average market value of a Ordinary Share in the 5 trading days immediately preceding the date of the Conversion Notice; and (ii) 0.5 pence per Ordinary Share;
“Conversion Shares”	has the meaning given to such term in Schedule 5 of the Facility Agreement;
“Depository”	MUFG Corporate Markets Trustees (UK) 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 in this Document;
“Document”	this document, a circular;
“FCA”	the Financial Conduct Authority;
“General Meeting”	the general meeting of the Company to be held at the offices of Shoosmiths LLP, 1 Bow Churchyard, London, EC4M 9DQ at 09:30 on 6 February 2025, or any adjournment thereof;
“Facility Agreement”	the facility agreement entered into between the Company, Bayford & Co Ltd and funds managed by Harwood Capital Management Group Limited and dated 2 December 2022, as amended and restated on 5 April 2023 and in August 2023 and April 2024, in respect of the provision of funding of up to £11 million by way of a convertible loan to the Company;
“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 General Meeting;
“FSMA”	Financial Services and Markets Act 2000 (as amended);
“Registrar”	MUFG Corporate Markets, a trading name of MUFG Corporate Markets (UK) Limited;
“Notice of General Meeting”	the notice of the General Meeting which appears in Appendix 1 of this Document;
“Ordinary Shares”	the ordinary shares of £0.001 each in the capital of the Company;
“Register”	the Company’s register of members;

“Resolutions”	the resolutions to be proposed at the General Meeting to be approved by Shareholders, as set out in Appendix 1 of this Document;
“Restricted Jurisdiction”	each of the United States, Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of this Document 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 from time to time;
“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;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“2023 General Meeting”	the general meeting of the Company held at 11.00 a.m. on 23 May 2023 at the offices of the Company, 2 Europa View, Sheffield, S9 1XH.