

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 immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a supplementary prospectus relating to Gore Street Energy Storage Fund plc (the "**Company**"), prepared in accordance with the Prospectus Rules (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the Financial Conduct Authority ("**FCA**") and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 9 March 2018 relating to the first placing, offer for subscription and intermediaries offer for a target issue of 100 million Ordinary Shares at 100 pence per Ordinary Share (the "**First Issue**") and a Placing Programme of up to 100 million Ordinary Shares and/or C Shares (the "**Prospectus**"). Any statement contained in the Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in this document modifies or supersedes such statement. Except as expressly stated herein, or unless the context requires otherwise, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 7 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

GORE STREET ENERGY STORAGE FUND PLC

(Incorporated in England and Wales with company no. 1160422 and registered as an investment company under section 833 of the Companies Act 2006)

FIRST PLACING, OFFER FOR SUBSCRIPTION AND INTERMEDIARIES OFFER FOR A TARGET ISSUE OF 100 MILLION ORDINARY SHARES AT 100 PENCE PER ORDINARY SHARE

PLACING PROGRAMME OF UP TO 100 MILLION ORDINARY SHARES AND/OR C SHARES

SUPPLEMENTARY PROSPECTUS

Adviser

Gore Street Capital Limited

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser

Stockdale Securities Limited

Stockdale Securities Limited ("**Stockdale**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to each Admission and the Issues and the other arrangements referred to in the Prospectus and this Supplementary Prospectus. Stockdale will not regard any other person (whether or not a recipient of this Supplementary Prospectus or the Prospectus) as its client in relation to any Admission or the Issues and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission or the Issues, the contents of this Supplementary Prospectus or the Prospectus or any transaction or arrangement referred to herein or therein. Apart from the responsibilities and liabilities, if any, which may be imposed on Stockdale by FSMA or the regulatory regime established thereunder, Stockdale does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of this Supplementary Prospectus or the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary

Shares, the C Shares or the Issues. Stockdale accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might have in respect of this Supplementary Prospectus, the Prospectus or any other statement.

Recipients of this Supplementary Prospectus and the Prospectus acknowledge that: (i) they have not relied on the Company, Stockdale or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Supplementary Prospectus, the Prospectus or their investment decision; and (ii) they have relied only on the information contained in the Prospectus in conjunction with the information as supplemented in this Supplementary Prospectus and that no person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Stockdale or any person affiliated with any of them.

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and investors will not be entitled to the benefit of the US Investment Company Act. The Ordinary Shares or C Shares may be offered and sold (i) outside the United States to persons that are not US Persons (as defined in Regulation S) ("**non-US Persons**") in reliance on Regulation S under the US Securities Act of 1933, as amended ("**Regulation S**" and the "**US Securities Act**", respectively) and (ii) to persons located inside the United States or US Persons reasonably believed to be "accredited investors" as defined in Rule 501(a) of Regulation D under the US Securities Act ("**Accredited Investors**") who are also "qualified purchasers" as defined in the US Investment Company Act ("**Qualified Purchasers**"). Resales of Ordinary Shares and C Shares initially purchased by US Persons may only be made (i) outside the United States to non-US Persons in reliance on Regulation S or (ii) to persons located inside the United States or US Persons reasonably believed to be "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A under the US Securities Act, who are also Qualified Purchasers and provided such resales comply with the procedures described herein. The Company will require the provision of a letter by any initial purchasers who are US Persons containing representations as to status under the US Securities Act and the US Investment Company Act. The Company may refuse to issue Ordinary Shares or C Shares to US Persons or recognise resales by US Persons that do not meet the foregoing requirements.

This Supplementary Prospectus and the Prospectus do not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares and/or C Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the AIFM, the Adviser or Stockdale. Neither the Ordinary Shares nor the C Shares have been, nor will be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA other than the United Kingdom or any province or territory of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares and C Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from any member state of the EEA (other than the United Kingdom or Ireland), Australia, Canada, the Republic of South Africa or Japan (subject to limited exceptions) or to or for the account or benefit of any national, resident or citizen or any person resident in any member state of the EEA (other than the United Kingdom, or to professional investors in Ireland), Australia, Canada, the Republic of South Africa or Japan (subject to limited exceptions). The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe any such restrictions.

Dated: 11 May 2018

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under section 87G of FSMA and paragraph 3.4 of the Prospectus Rules following the decision by the Company to (i) reduce the Minimum Net Proceeds of the First Issue, (ii) increase the target dividend for the period from First Admission to 31 March 2019 and (iii) extend the offer timetable in relation to the First Issue, and a change to the NEC ES Investment in the First Issue. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

1 Minimum Net Proceeds

The Directors and the Company have agreed to reduce the Minimum Net Proceeds from £75 million to £30 million.

This change affects the working capital statement, the timetable and the definitions provided in the Prospectus. The Directors and the Company regard this as a significant change in the information included in the Prospectus.

(a) Minimum Net Proceeds

The First Issue is conditional on raising the Minimum Net Proceeds. The Company, in consultation with the Adviser and Stockdale, may waive this condition, subject to publishing a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure). The Directors have resolved to reduce the Minimum Net Proceeds to £30 million.

(b) Working capital

The Company is of the opinion that, taking into account the Minimum Net Proceeds as revised (being £30 million), the working capital available to it is sufficient for its present requirements, that is for at least 12 months from the date of the Prospectus.

(c) Definition of Minimum Net Proceeds

The following definition is restated as follows:

"Minimum Net Proceeds" the minimum net proceeds of the First Issue, being £30 million.

The disclosure below contains the amended information relating to this significant new factor:

Summary – E.1. – Proceeds and expenses of the issue

If the Minimum Net Proceeds are raised, the expenses of the First Issue will be approximately £600,000.

2 Dividend policy

As a consequence of the reduction of the Minimum Net Proceeds, the Company's dividend policy as stated in the Prospectus has changed. The Company is expected to be able to increase its target dividend for the period from First Admission to 31 March 2019 from 3 per cent. of Net Asset Value per Ordinary Share subject to a minimum target of 3 pence per

Ordinary Share, to a target of 4 per cent. of Net Asset Value per Ordinary Share subject to a minimum target of 4 pence per Ordinary Share. The Directors and the Company regard this as a significant change in the information included in the Prospectus.

The Directors have resolved to amend and restate the Company's dividend policy as follows:

The Company is targeting an annual dividend of 7 per cent. of Net Asset Value per Ordinary Share in each financial year subject to a minimum target of 7 pence per Ordinary Share commencing from the financial year ending 31 March 2020. For the period from First Admission to 31 March 2019 the Company is targeting a dividend of 4 per cent. of Net Asset Value per Ordinary Share subject to a minimum target of 4 pence per Ordinary Share. Dividends will be paid on a quarterly basis, with the first interim dividend expected to be paid in October 2018.

Investors should note that the target dividend, including its declaration and payment frequency, is a target only and is not a profit forecast. There may be a number of factors that adversely affect the Company's ability to achieve its target dividend yield and there can be no assurance that it will be met. The target dividend should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not rely on these targets in deciding whether to invest in the Company's Shares or assume that the Company will make any distributions at all.

The interim dividends will not necessarily be of equal amounts because the dividends from the Company's underlying investments are expected to arrive irregularly throughout the financial year.

Net cash generated in excess of the target dividend may be re-invested in accordance with the Company's investment policy.

3 NEC ES Investment

Under the terms of the NEC ES Agreement, conditional on First Admission, NEC ES has committed to invest the lower of (i) 10 per cent. of the total gross proceeds of the First Issue and (ii) £8 million.

In light of the reduced Minimum Net Proceeds, NEC ES has decided to invest a fixed £8 million as part of the First Placing. This change affects the disclosures relating to the investments from the cornerstone investors NEC ES and NK, the summary of the Project Sourcing Agreements and the definitions provided in the Prospectus.

The following definition is restated as follows:

"NEC ES Investment" £8 million.

The disclosures below contain the amended information relating to this significant new factor:

Summary – B.6. – Major shareholders

Conditional on First Admission, NEC ES has committed to invest £8 million under the First Placing.

Summary – E.3. – Terms and conditions of the issue

Conditional on First Admission, NEC ES has committed to invest £8 million under the First Placing.

Part 1 "The Investment Opportunity" – 4. Substantial cornerstone investment

Conditional on First Admission, NEC ES, a wholly owned subsidiary of NEC Corporation, a global information and communications technology leader listed on the Tokyo Stock Exchange, has committed to invest £8 million pursuant to the First Placing.

Part 2 "The Company" – 7. Cornerstone investors

Conditional on First Admission, NEC ES has committed to invest £8 million (the "**NEC ES Investment**") as part of the First Issue (in particular the First Placing).

Part 12 "Additional Information" – 7. Material contracts – 7.6 Project Sourcing Agreements – NEC ES Agreement

On 10 May 2018, NEC ES agreed to vary the terms of the NEC ES Agreement to commit to make a fixed investment of £8 million in the Company conditional on First Admission and the NEC ES Agreement has been varied accordingly. All other terms of the NEC ES Agreement remain unchanged.

4 Extension of timetable

As announced on 27 April 2018, the Directors have decided to extend the timetable for the First Issue. The expected timetable in the Prospectus, in respect of the First Issue only, is therefore amended as follows:

Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	5.00 p.m. on 16 May 2018
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	1.00 p.m. on 18 May 2018
Latest time and date for commitments under the First Placing	1.00 p.m. on 18 May 2018
Publication of results of the First Placing, Offer for Subscription and Intermediaries Offer	22 May 2018
First Admission and dealings in Ordinary Shares commence	8.00 a.m. on 25 May 2018
CREST accounts credited with uncertificated Ordinary Shares	25 May 2018
Where applicable, definitive share certificates despatched by post in the week commencing	28 May 2018

5 First Issue Statistics

As a consequence of the publication of this Supplementary Prospectus, and the amendment to the Minimum Net Proceeds, on the assumption that the Company raises the revised Minimum Net Proceeds, the First Issue Statistics would be amended as follows:

Issue Price for the First Issue	100 pence per Ordinary Share
Estimated gross proceeds of the First Issue*	£30.6 million
Net proceeds of the First Issue to be received by the Company*	£30 million
Expected Net Asset Value per Ordinary Share on First Admission*	98 pence per Ordinary Share

**Assuming that the First Issue is subscribed such that the Minimum Net Proceeds are raised.*

B. Additional information

1 Withdrawal rights

In accordance with Section 87Q(4) FSMA, investors who have agreed before this Supplementary Prospectus was published to purchase or subscribe for Ordinary Shares the allotment of which has not become fully unconditional have the right to withdraw their acceptances before 5.00pm on 16 May 2018. Such investors should contact Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom (in respect of the Offer for Subscription), Stockdale Securities Limited, 100 Wood Street, London EC2V 7AN, United Kingdom (in respect of the First Placing), or your Intermediary (in respect of the Intermediaries Offer) should they wish to exercise their right of withdrawal.

If you have any queries regarding the procedure for withdrawal please call the Computershare Investor Services plc shareholder helpline on +44 (0) 370 707 1600 (in respect of the Offer for Subscription) or Stockdale Securities Limited on +44 (0) 20 7601 6100 (in respect of the First Placing). Please contact your Intermediary in connection with any queries regarding the procedure for withdrawal in respect of the Intermediaries Offer. Neither Computershare Investor Services plc nor Stockdale can provide advice on the merits of the Issues nor give any financial, legal or tax advice.

2 Responsibility

The Company, whose registered office address appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

Patrick Cox (Chairman)
Caroline Banszky
Malcolm King
Thomas Murley

The registered office of the Company is:

7th Floor
9 Berkeley Street
Mayfair
London W1J 8DW

3 Documents available for inspection

Copies of this Supplementary Prospectus will be made available for inspection at <http://www.morningstar.co.uk/uk/nsm> and, until 8 March 2019, made available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH until 8 March 2019.

4 General

To the extent that there is any inconsistency between any statement in this Supplementary Prospectus and any other statement in the Prospectus, the statements in this Supplementary Prospectus shall prevail.

11 May 2018