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GORE STREET ENERGY STORAGE FUND PLC

(Incorporated in England and Wales with company number 11160422 and registered as an investment company under section 833 of the Companies Act 2006)

Proposals to grant authority to allot Ordinary Shares and/or C Shares on a non-pre-emptive basis

Approval of related party transactions

Amendment to investment objective and policy

and

Notice of General Meeting

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Notice of a general meeting of the Company to be held at The Michelin House, 81 Fulham Road, London SW3 6RD on 14 August 2019 at 11.30 a.m., or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day, is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received no later than 11.30 a.m. on 12 August 2019.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	11.30 a.m. on 12 August 2019
General Meeting	11.30 a.m.* on 14 August 2019
Issue of Ordinary Shares issued pursuant to the Initial Issue, crediting of CREST accounts and dealings in new Ordinary Shares commences	8.00 a.m. on 16 August 2019
Placing Programme opens	19 August 2019
Despatch by post of definitive certificates for Ordinary Shares issued pursuant to the Initial Issue, where applicable	week commencing 19 August 2019
Placing Programme closes	15 July 2020

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service.

All references to times in this document are to London times.

* Or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day.

PART 1 – LETTER FROM THE CHAIRMAN

GORE STREET ENERGY STORAGE FUND PLC

(Incorporated in England and Wales with company number 11160422 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Patrick Cox (*Non-executive Chairman*)
Caroline Banzky (*Non-executive Director*)
Malcolm King (*Non-executive Director*)
Thomas Murley (*Non-executive Director*)

Registered Office:

7th Floor
9 Berkeley Street
Mayfair
London W1J 8DW

16 July 2019

To Shareholders

Dear Sir or Madam

1. Introduction

The Company was launched as a closed-ended investment company in May 2018 with the investment objective of providing Shareholders with an attractive income over the long term by investing in a diversified portfolio of utility scale energy projects. The Company carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Ordinary Shares of the Company are admitted to the premium segment of the Official List of the FCA and are traded on the London Stock Exchange's main market.

Initial Issue and Placing Programme

On 9 March 2018, the Company published a prospectus relating to a first placing, offer for subscription and intermediaries offer of Ordinary Shares, and the creation of an ongoing placing programme of up to 100 million Ordinary Shares and/or C Shares. This placing programme closed on 8 March 2019.

The Board is now seeking Shareholder authority to allot up to 54,945,000 new Ordinary Shares pursuant to an Initial Placing, Offer for Subscription and Intermediaries Offer (the **"Initial Issue"**) and up to 100 million Ordinary Shares and/or C Shares pursuant to an ongoing placing programme (the **"Placing Programme"**). The Directors have reserved the right, in conjunction with Shore Capital, to increase the size of the Initial Issue to 109,890,000 Ordinary Shares if overall demand exceeds 54,945,000 Ordinary Shares. The Company has today published a prospectus in connection, *inter alia*, with the Initial Issue and the Placing Programme (the **"Prospectus"**). Further details on the Issues are set out in paragraph 2 below.

In connection with the Initial Issue and the Placing Programme, the Board is also seeking approval to issue new Ordinary Shares and/or C Shares to Shareholders that are deemed to be related parties of the Company under the Listing Rules. Further information on the Related Parties is set out in paragraph 5 below.

Proposed investment by NTMA

The National Treasury Management Agency (**"NTMA"**) (as controller and manager of the Ireland Strategic Investment Fund (**"ISIF"**)) has committed both an investment in the Company under the Initial Issue and a subsequent investment in the Company pursuant to the terms of a subscription agreement entered into between the Company and NTMA dated 4 June 2019 (the **"Subscription Agreement"**).

Pursuant to the Subscription Agreement, conditional on, *inter alia*, the Company raising a minimum of £15 million in aggregate pursuant to the Initial Issue (£9 million of which is subscribed by investors that are not public bodies, authorities or undertakings), excluding any investment by NTMA, NTMA has agreed to invest £5 million at the Issue Price (the **"Initial NTMA Subscription"**). The Initial NTMA Subscription will be made pursuant to the Offer for Subscription.

In addition, pursuant to the Subscription Agreement, conditional on, *inter alia*, Shareholder approval and the Initial NTMA Subscription, when the Adviser sources an Eligible Project, NTMA will subscribe for additional Ordinary Shares for an aggregate subscription price equal to 40 per cent. of the acquisition and construction costs of the relevant Eligible Project (each an “**Additional NTMA Subscription**”). The remaining 60 per cent. of the costs of the Eligible Project will be funded by the Company (or, in certain circumstances, by other investment vehicles which are controlled by, or have appointed as their investment adviser, the Adviser).

Subject to the satisfaction of certain conditions, NTMA has agreed to commit £25 million to fund Additional NTMA Subscriptions (less its costs incurred in connection with the Subscription Agreement and the investment management agreement it has entered into with the Adviser in connection with its investment in the Company, together the “**Relevant Expenses**”) (the “**NTMA Commitment**”).

Prior to completion of an investment in an Eligible Project, and subject to the satisfaction of certain conditions, the Company will issue a notice to NTMA (an “**Additional NTMA Subscription Notice**”) to subscribe for such number of new Ordinary Shares (at a price per share equal to the lower of: (i) the mid-market price of the Company’s Ordinary Shares at the time of the Additional NTMA Subscription; and (ii) the last published Net Asset Value per Ordinary Share at the time of the Additional NTMA Subscription; plus a premium of 0.2 per cent.) as is equal to 40 per cent. of the acquisition and construction costs of the Eligible Project. Where the mid-market share price is less than the last published Net Asset Value per Ordinary Share at the time an Additional NTMA Subscription is due to be made, Shareholders’ consent will be sought (in accordance with the Listing Rules) for the Company to issue Ordinary Shares to NTMA at a discount to the prevailing Net Asset Value per Ordinary Share without first offering such shares *pro rata* to existing holders of Ordinary Shares.

NTMA has also entered into a lock-up and orderly market deed with the Company and Shore Capital dated 4 June 2019 (the “**ISIF Lock-up and Orderly Market Deed**”). Pursuant to the terms of this deed NTMA has agreed that, subject to certain exceptions, it will not dispose of any interest in any Ordinary Shares acquired by it pursuant to the Initial NTMA Subscription for a period of 12 months from Initial Admission. Thereafter, NTMA has agreed, subject to certain exceptions, to only effect disposals of those Ordinary Shares through Shore Capital (or such other broker as may be appointed by the Company from time to time) for a further 12 months.

The Board is seeking authority at the General Meeting to allot new Ordinary Shares on a non-pre-emptive basis pursuant to Additional NTMA Subscriptions under the Subscription Agreement (Resolutions 3 and 6). The issue of new Ordinary Shares to NTMA in connection with the Initial NTMA Subscription, which is coming in under the Offer for Subscription, is covered by the Initial Issue Resolutions. Further details on the Subscription Agreement and the ISIF Lock-up and Orderly Market Deed are set out in paragraph 6 below and in Part 3 of this document.

Proposed amendment to investment policy

The Board is also taking this opportunity to seek Shareholder approval for an amendment to the Company’s investment policy, to enable the Company to invest a greater percentage of its assets into project opportunities outside the UK although the majority of its assets will be invested into projects within the UK and the Republic of Ireland. Further details on the proposed changes to the investment policy are set out in paragraph 7 below.

This letter explains the background to and the reasons for the Initial Issue (including the Initial NTMA Subscription), the Placing Programme and the Additional NTMA Subscriptions and sets out the text of the proposed revised investment policy (in Part 2) highlighting in blackline the changes proposed to be made.

The Directors are convening a General Meeting to seek the approval of Shareholders for the Proposals. The General Meeting will be held at The Michelin House, 81 Fulham Road, London SW3 6RD on 14 August 2019 at 11.30 a.m. or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day. The formal notice convening the General Meeting is set out on pages 24 to 27 of this document.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise: (i) the allotment of up to 109,890,000 Ordinary Shares pursuant to the Initial Issue; and (ii) the allotment of up to 100 million Ordinary Shares and/or C Shares pursuant to the Placing Programme;
- disapply statutory pre-emption rights otherwise applicable to the allotment of Ordinary Shares and/or C Shares issued pursuant to the Issues such that Ordinary Shares and/or C Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares;
- issue Ordinary Shares to the Related Parties under the Issues;
- authorise the issue of Ordinary Shares pursuant to the Additional NTMA Subscriptions under the Subscription Agreement on a non-pre-emptive basis; and
- approve the proposed changes to the Company's investment policy,

(together, the "**Proposals**").

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting.

2. Background to, and reasons for, the Issues

Background

The Board, as advised by the Adviser, believes that there continue to be attractive opportunities for the Company to deliver returns for Shareholders through exposure to utility scale battery storage assets. The Directors intend to direct the Adviser to use the net proceeds of the Initial Issue and the Placing Programme to fund investments in accordance with the Company's investment objective and policy, including the Projects.

The proceeds of any Additional NTMA Subscription will only be used to fund acquisition and construction costs of Eligible Projects.

On 4 June 2019, the Company acquired a 51 per cent. interest in each of two projects in Northern Ireland with a total installed capacity of 100.0 MW (the "**NI Projects**"). The NI Projects, each comprising 50.0 MW capacity, are located in Drumkee, County Tyrone and Mullavilly, County Armagh.

The NI Projects are expected to derive revenues from the "DS3" or "Delivery Secure Sustainable Electricity System" Programme operated in Northern Ireland as well as the Irish Capacity Remuneration Mechanism and wholesale trading revenues (the latter after the end of DS3 services). The Company intends to participate in the DS3 programme under the DS3 Standard Contracts tender. The DS3 Standard Contracts offer tariffs set by regulatory authorities although such contracts are due to expire in April 2023 (unless the contract is terminated earlier with 12 months' notice).

The NI Projects were developed by Low Carbon (also a 49 per cent. equity partner). So far, the Company has committed £9.1¹ million in aggregate to the acquisition of the NI Projects (£4.5 million for each of the NI Projects).

The Company has also signed a share purchase agreement to acquire a 51 per cent. interest in two projects in the Republic of Ireland with a total installed capacity of 60.0 MW. The projects, each with a 30 MW capacity, are in Porterstown, County Kildare and Kilmannock, County Wexford (the "**Rol Projects**").

The Rol Projects also anticipate revenues from the "DS3" or "Delivery Secure Sustainable Electricity System" Programme as well as the Irish Capacity Remuneration Mechanism and wholesale revenues (the latter, after the end of DS3 services). The Company intends to participate in the DS3 programme under EirGrid's DS3 Fixed Contracts tender scheduled for July 2019. The DS3 Fixed Contracts offer fixed price contracts through competitive auction to be held this summer. Bidders would be awarded a six-year contract commencing from the operation date in Q3 2021. The Company has a right to terminate the share purchase agreement if the Rol Projects do not secure the DS3 Fixed Contracts.

¹ Total amount including VAT

The RoI Projects were developed by Low Carbon (also a 49 per cent. equity partner). Upon securing the DS3 Fixed Contracts, the Company will commit funds to grid connection and early project design requirements necessary in relation to the DS3 Fixed Contract award.

The aggregate return for the Projects has the potential to be greater than the unleveraged target returns of 10-12 per cent. (before the Company's fees and expenses) from the Group's portfolio on full investment. The Company is in an advanced stage of selecting an EPC contractor for both the NI Projects and the RoI Projects.

There is an estimated aggregate total funding requirement of £77 million for project construction, acquisition and CAPEX in respect of the Projects which will be provided by the Company (funded through equity fundraisings (including the Initial Issue, Additional NTMA Subscriptions and the Placing Programme), strategic investors or otherwise). Low Carbon has reserved a buy-back right for any NI Project or RoI Project for which the Company is unwilling or unable to secure EPC and capex funding. Investment in the Projects is by way of shareholder loans carrying 10 per cent. interest, stepping down to 8 per cent. or 9 per cent. upon commissioning of the Projects, with 51 per cent. of any excess profits due to the Company.

The Company has also entered into an option deed to acquire a 51 per cent. interest in Low Carbon's existing portfolio in Northern Ireland and the Republic of Ireland, constituting a further 200.0 MW of total installed capacity (the "**Residual Projects**"). Each Residual Project option may be exercised by the later of four months after a grid offer notification has been received or one month after a project has obtained a grid connection.

The Adviser has also identified a pipeline of 15 potential projects located in the UK, Republic of Ireland, Belgium and Germany equating to over 500 MW of capacity, including the option to acquire the Residual Projects.

The Initial Issue

The Company is proposing to raise a target of approximately £50 million, before expenses, through the Initial Placing, Offer for Subscription and Intermediaries Offer of up to 54,945,000 Ordinary Shares at 91 pence per Ordinary Share, being the audited Net Asset Value per Ordinary Share as at 31 March 2019 less the dividend declared for the period from 1 January 2019 to 31 March 2019. The Initial NTMA Subscription will be made pursuant to the Offer for Subscription. The Directors have reserved the right, in conjunction with Shore Capital, to increase the size of the Initial Issue to 109,890,000 Ordinary Shares if overall demand exceeds 54,945,000 Ordinary Shares. The actual number of Ordinary Shares to be issued pursuant to the Initial Issue will be notified by the Company via a Regulatory Information Service prior to Initial Admission. The Directors intend to direct the Adviser to use the net proceeds of the Initial Issue to fund investments in accordance with the Company's investment objective and policy.

If the Initial Issue Resolutions are passed at the General Meeting, the Company will be permitted to issue up to 109,890,000 Ordinary Shares (representing approximately 359 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) to investors without first having to offer them, *pro rata*, to existing Shareholders.

Applications will be made to the FCA and the London Stock Exchange for all the new Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Initial Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 16 August 2019.

The Ordinary Shares issued pursuant to the Initial Issue will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the new Ordinary Shares). No fractions of Ordinary Shares will be issued.

The authorities conferred by the Initial Issue Resolutions, if passed, will lapse immediately following Initial Admission.

The Placing Programme

The Placing Programme is being implemented to satisfy market demand and to enable the Company to raise additional capital. The Directors are seeking authority to allot up to 100 million Ordinary Shares and/or C Shares pursuant to the Placing Programme, although the number of Ordinary Shares and/or C Shares actually issued under the Placing Programme will depend on investor demand.

The Placing Programme requires the approval of Shareholders to grant the Directors authority to allot the Ordinary Shares and/or C Shares and also to disapply statutory pre-emption rights, and is conditional on the passing of the Placing Programme Resolutions.

If the Placing Programme Resolutions are passed, the Company will be permitted to issue up to 100 million Ordinary Shares and/or C Shares under the Placing Programme (representing approximately 327 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) to investors without first having to offer them, *pro rata*, to existing Shareholders.

The Placing Programme Price will be determined by the Company and, in the case of Ordinary Shares, will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue and, in the case of C Shares, will be £1.00 per C Share.

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that any Subsequent Admission will become effective and that dealings for normal settlement in the Ordinary Shares and/or C Shares will commence between 19 August 2019 and 15 July 2020.

The Ordinary Shares issued pursuant to any Subsequent Placing under the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the new Ordinary Shares). No fractions of Ordinary Shares will be issued.

The authorities conferred by the Placing Programme Resolutions, if passed, will lapse at the annual general meeting of the Company to be held in 2020.

Additional NTMA Subscriptions under the Subscription Agreement

Where the Adviser sources an Eligible Project, it will be obliged to offer that project for investment by the Company. In order to fund such investment, the Company will issue an Additional NTMA Subscription Notice to NTMA to subscribe for Ordinary Shares for an aggregate subscription price equal to 40 per cent. of the acquisition and construction costs of the identified Eligible Project (with the remaining 60 per cent. of those costs to be funded by the Company (for example, through an equity placing (such as under the Placing Programme), from existing cash reserves or, in certain circumstances, by other investment vehicles which are controlled by, or have appointed as their investment adviser, the Adviser).

Any Ordinary Shares acquired by NTMA pursuant to an Additional NTMA Subscription will be issued at a price per share equal to the lower of: (i) the mid-market price of the Company's Ordinary Shares at the time of the Additional NTMA Subscription; and (ii) the last published Net Asset Value per Ordinary Share at the time of the Additional NTMA Subscription; plus a premium of 0.2 per cent.

Resolutions 3 and 6 to be proposed at the General Meeting authorise the Board to allot up to 40 million Ordinary Shares on a non-pre-emptive basis pursuant to Additional NTMA Subscriptions under the Subscription Agreement (representing approximately 131 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document). The authorities conferred by these resolutions, if passed, will expire on the fifth anniversary of the date of passing of the resolutions.

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to any Additional NTMA Subscriptions under the Subscription Agreement to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Ordinary Shares issued pursuant to any Additional NTMA Subscriptions under the Subscription Agreement will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the new Ordinary Shares).

The latest date for issuing any Ordinary Shares pursuant to any Additional NTMA Subscriptions using the Prospectus will be 15 July 2020. Accordingly, any Additional NTMA Subscriptions made pursuant to the Prospectus will need to be completed within 12 months of the date of the Prospectus. To the extent that any Additional NTMA Subscriptions are to be made after 15 July 2020, the Company may publish a new prospectus in respect of Admission of such new Ordinary Shares or, if available, rely on an exemption to the requirement to publish a prospectus in respect of any such Admission.

3. Treasury shares

No Ordinary Shares were held in treasury at the date of this document.

4. CREST

The Ordinary Shares and the C Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. Settlement of transactions in the Ordinary Shares and the C Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for Ordinary Shares and/or C Shares may elect to receive Ordinary Shares and/or C Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

5. Related party transactions in connection with the Issues

As at the date of this document, the following persons are related parties of the Company:

- NEC Energy Solutions Inc. (the “**NEC ES Related Party**”); and
- Nippon Koei Co., Ltd. (the “**NK Related Party**”),

(together the “**Related Parties**” and each a “**Related Party**”).

A person can be a related party for a number of reasons, including by virtue of the size of its holding in a company. Under the Listing Rules, unless a relevant exemption applies, when a company issues shares to a related party, there is a requirement to obtain shareholders’ approval for that transaction.

The Related Parties are deemed to be related parties of the Company for the purposes of the Listing Rules by virtue of their current holdings in the Company’s issued share capital, being approximately 26.14 per cent. in the case of the NEC ES Related Party and 19.6 per cent. in the case of the NK Related Party as at the Latest Practicable Date.

The Company, in consultation with Shore Capital, has agreed that it would be desirable to have the ability to issue Ordinary Shares and/or C Shares to the Related Parties under the Initial Issue and/or any Subsequent Placing. NEC ES has agreed to invest £1 million pursuant to the Initial Issue. Any Ordinary Shares issued to NEC ES pursuant to the Initial Issue will be subject to lock-up and orderly market provisions. Accordingly, the Directors are proposing Resolutions 7 and 8 at the General Meeting, the effect of which is to permit the Company to issue Ordinary Shares and/or C Shares, pursuant to the Issues, to the Related Parties. Each of the Related Parties has undertaken not to vote the Ordinary Shares in which it is interested in respect of Resolutions 7 and 8 respectively and will take all reasonable steps to ensure that its associates will also abstain from voting on such resolutions.

The Board will not issue Shares to a Related Party if such issue would trigger the requirement of the Related Party to make a mandatory bid for the Company under Rule 9 of the City Code on Takeovers and Mergers.

For illustrative purposes only, assuming that 54,945,000 Ordinary Shares are issued pursuant to the Initial Issue, (and on the basis that there are 30,600,000 Ordinary Shares in issue immediately prior to the Initial Issue) the maximum potential holding of the NEC ES Related Party or the NK Related Party following the Initial Issue would be 25,654,945 Ordinary Shares, representing 29.99 per cent. of the issued Ordinary Share capital of the Company following the Initial Issue.

Shareholders should be aware that under the Listing Rules, if the transaction with a related party is sufficiently small in size, it is not necessary to obtain the approval of shareholders as referred to above in respect of it (a “**Smaller Related Party Transaction**”). Accordingly, in the event that Resolutions 7 and 8 are not passed, it would still be open to the Board to issue Shares to the Related Parties up to such limit as would ensure that the issue, together with any issue in the last 12 months from the date of that issue, still constituted a Smaller Related Party Transaction.

The tests for whether a related party transaction is a Smaller Related Party Transaction are set out in the Listing Rules. In summary, if the relevant percentage ratios of these tests are less than five per cent., the requirement to obtain Shareholder approval will not apply.

In the event of oversubscription under any issue of Ordinary Shares and/or C Shares pursuant to the Issues, Ordinary Shares and/or C Shares will be allocated to the Related Parties at Shore Capital’s discretion, in consultation with the Company and the Adviser, on a basis that does not give them preferential treatment as against the other Shareholders taking into account the proportions of their shareholdings and the extent of the oversubscription. In the event of any such oversubscription, applications will be scaled back at Shore Capital’s discretion (in consultation with the Company and the Adviser).

6. Investment by NTMA

ISIF was established by the Irish National Treasury Management Agency Act 2014, pursuant to which the NTMA (an Irish state body) is required to hold and invest ISIF assets on a commercial basis and in a manner designed to support economic activity and employment in Ireland. NTMA has agreed pursuant to the Subscription Agreement and conditional on, *inter alia*, Shareholder approval, to invest through the Initial NTMA Subscription and Additional NTMA Subscriptions, in Eligible Projects.

Any Ordinary Shares acquired by NTMA pursuant to the Initial NTMA Subscription will be acquired at the Issue Price and will be subject to the ISIF Lock-up and Orderly Market Deed. Any Ordinary Shares acquired by NTMA pursuant to an Additional NTMA Subscription will be issued at a price per share equal to the lower of: (i) the mid-market price of the Company’s Ordinary Shares at the time of the Additional NTMA Subscription; and (ii) the last published Net Asset Value per Ordinary Share at the time of the Additional NTMA Subscription; plus a premium of 0.2 per cent.

NTMA has engaged the Adviser to intermediate NTMA’s investment in the Company in accordance with the Subscription Agreement and to actively source Eligible Projects and the Company has consented to this appointment. The Adviser will receive from NTMA a fee of one per cent. per annum of the balance of the NTMA Commitment which has not been used to subscribe for Ordinary Shares, payable quarterly in arrear in connection with providing such services. Although NTMA is not currently a related party of the Company under the Listing Rules, it is currently expected that it may in future become a related party of the Company by virtue of the size of its holding of Ordinary Shares acquired pursuant to the Initial Issue, any Additional NTMA Subscription or otherwise.

Although the Listing Rules contain an exemption from the related party transaction requirements for transactions that have been agreed prior to any person becoming a related party, as the Adviser is currently a related party of the Company and will receive a fee from NTMA in connection with these arrangements, the Board considers that it would be prudent to obtain Shareholder approval now for the arrangements contemplated by the Subscription Agreement (including all future issues of Ordinary Shares to NTMA pursuant to any Additional NTMA Subscription) instead of seeking to rely in the future on any exemptions provided under the Listing Rules. Accordingly, the Directors are proposing Resolution 9 at the General Meeting to approve the arrangements contemplated by the Subscription Agreement and authorise the Directors to take all actions required to give effect to its terms. The Adviser has undertaken not to vote the Ordinary Shares in which it is interested in respect of Resolution 9 and will take all reasonable steps to ensure that its associates will also abstain from voting on such resolution.

7. Amendment to investment objective and policy

A resolution (Resolution 10) will be put forward at the General Meeting to seek approval from Shareholders to amend the current investment policy of the Company to enable the Company to invest a greater percentage of its assets into project opportunities outside the UK although the majority of its assets will be invested into projects within the UK and the Republic of Ireland. The current investment policy provides that

the Group's portfolio will be primarily located in the UK but that the Company will consider projects outside the UK, in particular in North America and Western Europe and that the Company does not intend that the aggregate value of investments outside the UK will be more than 30 per cent. of Gross Asset Value (calculated at the time of investment).

It is proposed that the investment policy be amended to state that the Group's portfolio will be primarily located in the UK and the Republic of Ireland and that the Company does not intend that the aggregate value of investments outside the UK and the Republic of Ireland will be more than 40 per cent. of Gross Asset Value (calculated at the time of investment). These amendments are intended to enable the Company to access a more diversified pipeline of future investment opportunities outside the UK, in particular in the Republic of Ireland, Belgium and Germany to enable the Company to take advantage of investment opportunities in stable economies that are at differing stages of renewable and/or energy storage market growth, and with the potential to meet or exceed the Company's unleveraged target returns of 10-12 per cent. (before fees and expenses). Geographical diversification of investments also acts as a mechanism to help protect against any unanticipated negative changes to a single electric market. The Company aims to collaborate with its growing network of third-party developers, EPC contractors, O&M contractors, and battery manufacturers to build a profitable and efficiently managed portfolio.

In addition, if Shareholders approve the amendment to the investment policy the investment objective will also be amended to be consistent with the revised investment policy and will refer to the portfolio being primarily located in the UK and the Republic of Ireland.

A blacklined version of the investment objective and policy, showing the proposed changes, is set out in Part 2 of this document.

8. Costs of the Proposals

The costs and expenses of the Initial Issue are not expected to exceed approximately 2.0 per cent. of the gross proceeds of the Initial Issue. Assuming 54,945,000 Ordinary Shares are issued resulting in gross proceeds of approximately £50 million, the costs and expenses of the Initial Issue payable by the Company are expected to be approximately £1 million.

The costs and expenses of each Subsequent Placing of Ordinary Shares or C Shares under the Placing Programme will depend on subscriptions received but are expected to be approximately 1.25 per cent. of the proceeds of any Subsequent Placing. The costs and expenses of any issue of C Shares under the Placing Programme will be borne by the holders of C Shares only.

9. Benefits of the Proposals

The Directors believe that the Proposals will have the following benefits for Shareholders:

- raise additional funds in a timely manner to enable the Company to take advantage of opportunities to make further investments in accordance with its investment policy, including in the Projects;
- enable the Company to increase diversification of its portfolio assets by enabling it to access a more diversified pipeline of future investment opportunities outside the UK, in particular in the Republic of Ireland, Belgium and Germany;
- raise additional funds to enable the Company to invest in higher value energy storage projects whilst staying within the terms of its investment policy;
- increase the market capitalisation of the Company, helping to make the Company attractive to a wider investor base, including to those investors who have expressed a preference for investing in larger investment trusts;
- a greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors; and
- grow the Company, thereby spreading the Company's fixed running costs across a larger equity capital base which should reduce the level of ongoing expenses per Ordinary Share.

10. Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

- The Initial Issue is not being made on a pre-emptive basis and existing Shareholders may participate in the Initial Issue on the same terms as any other third party investor. Shareholders who do not participate in the Initial Issue for an amount at least *pro rata* to their existing holding will have their percentage holding diluted following Initial Admission. If 54,945,000 Ordinary Shares are issued pursuant to the Initial Issue, there would be a dilution of approximately 64.2 per cent. in Shareholders' ownership and voting interests in the Company. The Ordinary Shares to be issued pursuant to the Initial Issue are not being issued at a premium to Net Asset Value per Ordinary Share to cover the costs and expenses of the Initial Issue and accordingly the costs and expenses of the Initial Issue will be reflected in the Net Asset Value per Ordinary Share following Initial Admission.
- If 100 million Ordinary Shares or C Shares are issued pursuant to the Placing Programme, assuming the Initial Issue has been subscribed as to 54,945,000 Ordinary Shares, there would (ignoring any dilution arising from the conversion of any C Shares) be a dilution of approximately 53.9 per cent. in Shareholders' ownership and voting interests in the Company following the Initial Issue. New investors and existing Shareholders may indirectly bear any expenses of any Subsequent Placing of Ordinary Shares to the extent that the Placing Programme Price of such Ordinary Shares is not at a premium to the Net Asset Value per Ordinary Share sufficient to cover the costs and expenses of such Subsequent Placing.
- Any issue of Ordinary Shares pursuant to an Additional NTMA Subscription will result in a dilution of Shareholders' (other than NTMA's) ownership and voting interests in the Company following the Additional NTMA Subscription. If 40 million Ordinary Shares are issued pursuant to the Additional NTMA Subscriptions, assuming that the Initial Issue has been subscribed as to 54,945,000 Ordinary Shares and that no Shares have been issued pursuant to the Placing Programme, there would be a dilution of approximately 32 per cent. in Shareholders' ownership and voting interests in the Company following the Initial Issue.
- Any Ordinary Shares acquired by NTMA pursuant to an Additional NTMA Subscription will be issued at a price per share equal to the lower of: (i) the mid-market price of the Company's Ordinary Shares at the time of the Additional NTMA Subscription; and (ii) the last published Net Asset Value per Ordinary Share at the time of the Additional NTMA Subscription; plus a premium of 0.2 per cent. Shareholders should note that where the mid-market share price is less than the last published Net Asset Value per Ordinary Share at the time an Additional NTMA Subscription is due to be made, Shareholders' consent will be sought (in accordance with the Listing Rules) for the Company to issue Ordinary Shares to NTMA at a discount to the prevailing Net Asset Value per Ordinary Share without first offering such shares *pro rata* to existing holders of Ordinary Shares. If Shareholders approve any future issue of Ordinary Shares at a discount to Net Asset Value per Ordinary Share pursuant to the Subscription Agreement, there will be a dilution in the NAV per Ordinary Share. Shareholders should also note that if the Company is unable to issue Ordinary Shares pursuant to any Additional NTMA Subscription because: (a) Shareholders have not approved the issue of shares at a price below the Net Asset Value per Ordinary Share; or (b) the issue of such Ordinary Shares would require the publication by the Company of a prospectus and the Directors (in their discretion) do not want to publish a prospectus at that time, the Company will be prohibited from investing in the relevant Eligible Project.
- NTMA's investment in the Company is subject to the satisfaction of certain conditions and the Subscription Agreement may be terminated in certain circumstances prior to any investment by NTMA. There can be no guarantee that the Initial NTMA Subscription or any Additional NTMA Subscription will occur and no guarantee that the Adviser will source Eligible Projects for investment by the Company. The maximum amount which may be invested in the Company by NTMA pursuant to the Subscription Agreement should not be taken as an indication of the actual amount to be invested by NTMA.
- The Company has not entered into any legally binding agreements in connection with the acquisition of any energy storage projects in its pipeline, other than the Residual Projects and there can be no guarantee that the Company will ultimately be able to invest in any of its pipeline energy storage projects on satisfactory terms, or at all. The RoI Projects anticipate revenues from the "DS3" or "Delivery Secure Sustainable Electricity System" Programme as well as the Irish Capacity Remuneration Mechanism and wholesale revenues (the latter, after the end of DS3 services). The Company may withdraw from the RoI Projects if they do not secure sufficient revenue contracts before 31 December 2019. In addition, Low Carbon has reserved a buy-back right for any NI Project or RoI Project for which the Company is unwilling or unable to secure EPC and capex funding.

- The Ordinary Shares issued pursuant to the Issues will rank *pari passu* with the Ordinary Shares then in issue. However, such Ordinary Shares will have no right to receive dividends or other distributions made, paid or declared, if any, by reference to a record date prior to the allotment of those Ordinary Shares.
- Shareholders should be aware that the past performance of the Company or of the Adviser is not necessarily indicative of likely future performance.
- There is no guarantee that the change to the Company's investment policy will provide the returns sought by Shareholders. There can be no guarantee that the Company will achieve its investment objective.

11. Consent

Each of Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

12. General Meeting

The General Meeting has been convened for 11.30 a.m. on 14 August 2019 or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day.

Resolutions 1 and 2, which will be proposed as ordinary resolutions, will, if passed, give the Directors the authority to allot up to 109,890,000 Ordinary Shares pursuant to the Initial Issue (including the Initial NTMA Subscription) and up to 100 million Ordinary Shares and/or C Shares pursuant to the Placing Programme. Resolutions 4 and 5, which will be proposed as special resolutions and which are conditional on the passing of Resolutions 1 and 2 respectively, will, if passed, grant the Directors authority to allot the Ordinary Shares and/or C Shares to be issued pursuant to the Issues on a non-pre-emptive basis.

Resolutions 3 and 6, which will be proposed as an ordinary resolution and a special resolution respectively, will, if passed, authorise the Directors to issue Ordinary Shares on a non-pre-emptive basis pursuant to Additional NTMA Subscriptions under the Subscription Agreement.

Resolutions 7 and 8, which will be proposed as ordinary resolutions, will, if passed, permit the Company to issue Ordinary Shares and/or C Shares pursuant to the Issues to the Related Parties. Resolution 9, which will be proposed as an ordinary resolution, will, if passed, approve the arrangements contemplated by the Subscription Agreement and authorise the Directors to take any action required to give effect to its terms.

Resolution 10, which will be proposed as an ordinary resolution, will, if passed, approve the proposed amendments to the Company's investment policy explained in paragraph 7 above and set out in Part 2 of this document.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

Subject to the undertakings from the Related Parties referred to in paragraph 5 of this Part 1 and to the undertaking from the Adviser referred to in paragraph 6 of this Part 1, all Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

13. Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 11.30 a.m. on 12 August 2019.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

14. Irrevocable undertakings

The Company has received an irrevocable undertaking from NEC ES to vote or procure votes in favour of the Resolutions (save for Resolution 7 in respect of which it is not permitted to vote), in respect of all Ordinary Shares held by it or any member of its group (or in which they are interested) on the date of the General Meeting but currently amounting to 8,000,000 Ordinary Shares in aggregate, representing approximately 26.14 per cent. of the issued share capital of the Company.

The Company has also received an irrevocable undertaking from NK, to vote or procure votes in favour of the Resolutions (save for Resolution 8 in respect of which it is not permitted to vote), in respect of all Ordinary Shares held by it or any member of its group (or in which they are interested) on the date of the General Meeting but currently amounting to 6,000,000 Ordinary Shares in aggregate, representing approximately 19.6 per cent. of the issued share capital of the Company.

Accordingly, the Directors believe it is likely that the Resolutions will be passed at the General Meeting.

15. Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote **IN FAVOUR OF** the Resolutions in respect of their holdings of Ordinary Shares, amounting to 139,996 Ordinary Shares in aggregate (representing approximately 0.45 per cent. of the issued share capital of the Company as at the date of this document).

In respect of the Related Party Transactions, the Board, which has been so advised by Shore Capital (as sponsor to the Company), considers that the issue of Shares to the Related Parties under the Issues is fair and reasonable so far as Shareholders are concerned. In providing its advice to the Board, Shore Capital has taken into account the Board's commercial assessment of the effects of the Related Party Transactions.

Yours faithfully

Patrick Cox
(Chairman)

PART 2 – EXISTING AND NEW INVESTMENT OBJECTIVE AND POLICY

Investment objective

The Company seeks to provide investors with a sustainable and attractive dividend over the long term by investing in a diversified portfolio of utility scale energy storage projects primarily located in the UK and the Republic of Ireland, although the Company will also consider projects in North America and Western Europe. In addition, the Company seeks to provide investors with an element of capital growth through the re-investment of net cash generated in excess of the target dividend in accordance with the Company's investment policy.

Investment policy

The Company will invest in a diversified portfolio of utility scale energy storage projects. The portfolio will be primarily located in the UK and the Republic of Ireland but the Company will consider projects outside the UK and the Republic of Ireland, in particular in North America and Western Europe.

Individual projects will be held within special purpose vehicles into which the Company will invest through equity and/or debt instruments. Typically, each special purpose vehicle will hold one project but there may be opportunities where a special purpose vehicle owns more than one project. The Company will typically seek legal and operational control through direct or indirect stakes of up to 100 per cent. in such special purpose vehicles, but may participate in joint ventures or acquire minority interests where this approach enables the Company to gain exposure to assets within the Company's investment policy which the Company would not otherwise be able to acquire on a wholly-owned basis. In such circumstances the Company will seek to secure its shareholder rights through the usual protective provisions in shareholders' agreements and other transactional documents.

The Company currently intends to invest primarily in energy storage projects using lithium-ion battery technology as such technology is considered by the Company to offer the best risk/return profile. However, the Company is ultimately agnostic as to which energy storage technology is used by its projects and will monitor projects with alternative battery technologies such as sodium and zinc derived technologies, or other forms of energy storage technology such as flow batteries/machines and compressed air technologies, and will consider such investments (including combinations thereof) where they meet the investment policy and objectives of the Company.

The Company does not intend that the aggregate value of investments outside the UK and the Republic of Ireland will be more than ~~30~~ 40 per cent. of Gross Asset Value (calculated at the time of investment).

The Company may invest cash held for working capital purposes and pending investment or distribution in cash or near-cash equivalents, including money market funds.

The Company may (but is not obliged to) enter into hedging arrangements in relation to currency, interest rates and/or power prices for the purposes of efficient portfolio management. The Company will not enter into derivative transactions for speculative purposes.

While the Company does not have any borrowing restrictions in its Articles, the Company has no present intention to utilise cash borrowings. However, in certain circumstances where the Board deems it appropriate, the Company may use short term leverage to acquire assets but with the intention that such leverage be repaid with funds raised through a new issue of equity or cash flow from the Company's portfolio, although such leverage will not exceed 15 per cent. (at the time of borrowing) of Gross Asset Value without shareholder approval.

The Company intends to invest with a view to holding assets until the end of their useful life. However, assets may be disposed of or otherwise realised where the Adviser determines in its discretion, that such realisation is in the interests of the Company. Such circumstances may include (without limitation) disposals for the purposes of realising or preserving value, or of realising cash resources for reinvestment or otherwise.

Risk and diversification

The Board will be focussed on ensuring that there is a sufficient diversity of risk within the Company's portfolio.

It is the Company's intention that when any new acquisition is made no single project (or interest in any project) will have an acquisition price (or, if it is an additional interest in an existing investment, the combined value of the Company's existing interest and the additional interest acquired shall not be) greater than 20 per cent. of Gross Asset Value (calculated at the time of acquisition). However, in order to retain flexibility, the Company will be permitted to invest in any single project (or interest in any project) that has an acquisition price of up to a maximum of 25 per cent. of Gross Asset Value (calculated at the time of acquisition). The Company will target a diversified exposure with the aim of holding interests in no fewer than 10 separate projects at any one time once fully invested.

Geographical diversification within the Company's portfolio will be achieved through investments located throughout the UK and the Republic of Ireland. As referred to above, the Company may invest in projects outside the UK and the Republic of Ireland, in particular in North America and Western Europe, although it does not intend that the aggregate value of investments outside the UK and the Republic of Ireland will be more than ~~30~~ 40 per cent. of Gross Asset Value (calculated at the time of investment).

Additionally, given the flexibility of batteries as an energy storage technology, revenue diversification can be achieved through the potential to "stack" a number of different income streams with different counterparties, contract lengths and return profiles through one project, such as frequency regulation services to National Grid and/or its subsidiaries and back up capacity power to the Electricity Market Reform delivery body, TNUoS and DUoS reduction and constraint management to industrial clients, as well as wholesale arbitrage to profit from intra-day wholesale electricity prices.

The Company will further aim to achieve diversification within the Company's portfolio through the use of a range of third party providers, insofar as appropriate, in respect of each energy storage project such as developers, EPC contractors, O&M contractors, battery manufacturers, landlords and sources of revenue. In addition, each MW of a typical energy storage project will contain a battery system which has a number of battery modules in each stack, each of which is independent and can be replaced separately, thereby reducing the impact on the project as a whole of the failure of one or more battery modules.

The Company will not invest in any projects under development so that, save in respect of final delivery and installation of the battery systems, all other key components of the projects are in place before investment or simultaneously ~~arranged~~ agreed at the time of investment (such as land consents, grid access rights, planning, EPC contracts and visibility of revenue contract(s)).

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution and, for so long as the Company's shares are listed on the Official List, in accordance with the Listing Rules.

PART 3 – ADDITIONAL INFORMATION

1. Major interests in Ordinary Shares

So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights:

<i>Name</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage of voting rights</i>
NEC Energy Solutions Inc.	8,000,000	26.14%
Nippon Koei Co. Ltd	6,000,000	19.61%
BNY (OSC) Nominees Ltd	2,000,000	6.54%
Merril Lynch Pierce Fenner and Smith Incorporated	1,850,000	6.05%
Goldman Sachs Securities (Nominees) Limited	1,610,000	5.26%

2. No significant change

Save for the signature of the sale and purchase agreements in respect of the NI Projects and the RoI Projects as set out in paragraph 2 of Part 1 of this document, there has been no significant change in the financial or trading position of the Group since 31 March 2019, being the date to which the latest audited financial information has been prepared.

3. Material contracts

The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since incorporation up to the date of this document and are the contracts that the Directors consider Shareholders would reasonably require information on to make an informed assessment of how to vote at the General Meeting.

Subscription Agreement

Pursuant to the Subscription Agreement, conditional on, *inter alia*, the Company raising a minimum of £15 million in aggregate pursuant to the Initial Issue (£9 million of which is subscribed by investors that are not public bodies, authorities or undertakings), excluding any investment by NTMA, NTMA has agreed to invest £5 million at the Issue Price.

In addition, pursuant to the Subscription Agreement, conditional on, *inter alia*, Shareholder approval and the Initial NTMA Subscription, when the Adviser sources an Eligible Project, the Company will issue an Additional NTMA Subscription Notice to NTMA and NTMA will make an Additional NTMA Subscription for an aggregate subscription price equal to 40 per cent. of the acquisition and construction costs of the relevant Eligible Project. The remaining 60 per cent. of the costs of the Eligible Project will be funded by the Company (or, in certain circumstances, by other investment vehicles which are controlled by, or have appointed as their investment adviser, the Adviser).

Save as set out below, NTMA has agreed to commit £25 million to fund Additional NTMA Subscriptions (less any Relevant Expenses).

Prior to completion of an investment in an Eligible Project, and subject to the satisfaction of certain conditions, the Company will issue an Additional NTMA Subscription Notice to NTMA to subscribe for such number of new Ordinary Shares (at a price per share equal to the lower of: (i) the mid-market price of the Company's Ordinary Shares at the time of the Additional NTMA Subscription; and (ii) the last published Net Asset Value per Ordinary Share at the time of the Additional NTMA Subscription; plus a premium of 0.2 per cent.) as is equal to 40 per cent. of the acquisition and construction costs of the Eligible Project. Where the mid-market share price is less than the last published Net Asset Value per Ordinary Share at the time an Additional NTMA Subscription is due to be made, Shareholders' consent will be sought (in accordance with the Listing Rules) for the Company to issue Ordinary Shares to NTMA at a discount to the

prevailing Net Asset Value per Ordinary Share without first offering such shares *pro rata* to existing holders of Ordinary Shares.

If the Company is unable to issue Ordinary Shares pursuant to any Additional NTMA Subscription because: (i) Shareholders have not approved the issue of shares at a price below the Net Asset Value per Ordinary Share; or (ii) the issue of such Ordinary Shares would require the publication by the Company of a prospectus and the Directors (in their discretion) do not want to publish a prospectus at that time, the Company will be prohibited from investing in the relevant Eligible Project.

NTMA's obligation to make Additional NTMA Subscriptions pursuant to the Subscription Agreement will end on the earlier of the date on which its commitment has reached £25 million (less the Relevant Expenses) or, if earlier, on the third anniversary of the date of the Subscription Agreement if: (i) less than £12.5 million has been subscribed for in Ordinary Shares in the Company by NTMA pursuant to the Subscription Agreement (excluding pursuant to the Initial Issue) and NTMA has not consented to the extension of the Subscription Agreement; or (ii) more than £12.5 million has been subscribed for in Ordinary Shares in the Company by NTMA pursuant to the Subscription Agreement (excluding pursuant to the Initial Issue) but NTMA has served notice to terminate the Subscription Agreement on the third anniversary of the Subscription Agreement. The maximum term of the Subscription Agreement is five years. The Subscription Agreement is subject to earlier termination on the occurrence of certain events, including: (i) any breach of the warranties given by the Company under the agreement or a material breach of the Company's obligations under the agreement; (ii) any material adverse change in the financial position or business of the Group; or (iii) any investment by the Group in any asset which contravenes the Exclusionary Strategy.

If the aggregate amount invested by NTMA pursuant to any Additional NTMA Subscriptions is, on the date which is 18 months following Initial Admission, less than £7.5 million, the Subscription Agreement contains a mechanism to reduce the amount which NTMA may be required to invest pursuant to any future Additional NTMA Subscriptions.

NTMA shall not be required to acquire any new Ordinary Shares pursuant to the Subscription Agreement to the extent that such acquisition would result in NTMA or any person acting in concert with it being required to make a mandatory offer for all of the issued Ordinary Shares pursuant to the Takeover Code.

The Subscription Agreement contains certain warranties given by the Company to NTMA. The Subscription Agreement is governed by the laws of England and Wales.

Lock-in Deed

NTMA has entered into a lock-up and orderly market deed with the Company and Shore Capital dated 4 June 2019. Pursuant to the terms of this deed NTMA has agreed that, subject to certain exceptions summarised below, it will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares acquired by it under the Initial NTMA Subscription for a period of 12 months from Initial Admission. Thereafter, NTMA has agreed, subject to the exceptions summarised below, to only effect disposals of those Ordinary Shares through Shore Capital (or such other broker as may be appointed by the Company from time to time) for a further 12 months.

The exceptions are: (i) any disposal of Ordinary Shares with the prior written consent of the Company and Shore Capital; (ii) any disposal of Ordinary Shares to an associate of NTMA; (iii) any disposal of Ordinary Shares pursuant to an acceptance of a general offer to all Shareholders made in accordance with the Takeover Code; (iv) any disposal of Ordinary Shares pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all Shareholders; (v) any disposal of Ordinary Shares pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; (vi) any disposal of Ordinary Shares pursuant to any compromise or arrangement under sections 895 to 899 of the Companies Act providing for the acquisition, by any person or group of persons acting in concert, of 50 per cent. or more of the equity share capital of the Company; (vii) any disposal of Ordinary Shares pursuant to an intervening court order; (viii) any disposal of Ordinary Shares following the passing of a resolution for the winding-up of the Company; (ix) any transfer of the legal title in the Ordinary Shares to a nominee to hold such shares as nominee on behalf of NTMA or to any person acting in the capacity of a trustee of a trust created by NTMA; (x) any disposal of Ordinary Shares to any Minister of the Irish government, any Irish state agency, governmental department or body nominated by a Minister of the Irish government, and/or any statutory or other body or agency; or (xi) any disposal of Ordinary Shares in the event that the Group invests in assets in breach of the Exclusionary Strategy.

The ISIF Lock-up and Orderly Market Deed will terminate on the earlier of: (i) the expiry of the orderly market period; and (ii) termination of the Subscription Agreement.

The ISIF Lock-up and Orderly Market Deed is governed by the laws of England and Wales.

4. Documents on display

The following documents will be 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, up to and including the date of the General Meeting:

- (a) the memorandum of association and Articles of the Company;
- (b) the audited financial statements of the Company for the period from incorporation on 19 January 2018 to 31 March 2019;
- (c) the Subscription Agreement;
- (d) the Lock-in Deed; and
- (e) this document.

PART 4 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

Additional NTMA Subscription	has the meaning given to it in paragraph 1 of Part 1 of this document
Additional NTMA Subscription Notice	has the meaning given to it in paragraph 1 of Part 1 of this document
Admission	the admission of any Ordinary Shares and/or C Shares to be issued pursuant to the Issues: (i) to the premium segment of the Official List; and (ii) to trading on the London Stock Exchange's main market for listed securities, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange, as applicable
Adviser	Gore Street Capital Limited
Articles	the articles of association of the Company in force at the date of this document
C Shares	C shares of £0.10 each in the capital of the Company
Companies Act	the Companies Act 2006, as amended from time to time
Company	Gore Street Energy Storage Fund plc
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules contained in the FCA's Handbook of Rules and Guidance
Eligible Project	a battery electricity storage facility located in the Republic of Ireland which meets certain criteria, including: (i) that it will, on acquisition, be partially or wholly owned by the Company or a member of its Group; (ii) that it is in accordance with the Company's investment policy and restrictions (as proposed to be amended pursuant to the resolution being proposed at the General Meeting); and (iii) that it does not contravene the Exclusionary Strategy
Euroclear	Euroclear UK & Ireland Limited
Exclusionary Strategy	NTMA's Sustainability and Responsible Investment Strategy (as amended from time to time) that restricts NTMA, as an Irish statutory body, from investing in certain entities or investments
FCA	the UK Financial Conduct Authority
Form of Proxy	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting

FSMA	the UK Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of the Company to be held at The Michelin House, 81 Fulham Road, London SW3 6RD on 14 August 2019 at 11.30 a.m. or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day, for the purpose of approving the Resolutions
Gross Asset Value	the value of the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
Group	the Company and its subsidiaries from time to time (together, individually or in any combination, as the context requires)
Initial Admission	Admission of the Ordinary Shares to be issued pursuant to the Initial Issue
Initial Issue	the Initial Placing, the Offer for Subscription and the Intermediaries Offer and includes, where the context requires, the Initial NTMA Subscription
Initial Issue Resolutions	Resolutions 1 and 4 to be proposed at the General Meeting
Initial NTMA Subscription	has the meaning given to it in paragraph 1 of Part 1 of this document
Initial Placing	the conditional placing of Ordinary Shares by Shore Capital at the Issue Price
Intermediaries	the intermediaries appointed by the Company to offer Ordinary Shares to their retail investor clients in the United Kingdom
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries
ISIF	the Ireland Strategic Investment Fund
ISIF Lock-up and Orderly Market Deed	means the lock-up and orderly market deed summarised in paragraph 3 of Part 3 of this document
Issue Price	the price at which Ordinary Shares will be issued pursuant to the Initial Issue, being 91 pence per Ordinary Share
Issues	the Initial Issue and any Subsequent Placing under the Placing Programme and, where the context requires, any Additional NTMA Subscription
Latest Practicable Date	12 July 2019, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
Listing Rules	the listing rules made by the FCA under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Low Carbon	Low Carbon Limited, a company incorporated in England and Wales whose registered office is at 2nd Floor, 13 Berkeley Street, London, W1J 8DU
NEC ES	NEC Energy Solutions Inc., a company incorporated in the United States whose principal office is at 155 Flanders Road, Westborough MA 01581, USA

NEC ES Related Party	NEC ES and each entity within the group of companies of which NEC ES forms part
Net Asset Value or NAV	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
Net Asset Value per Ordinary Share or NAV per Ordinary Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding treasury shares)
NI Projects	a 50 MW project in each of Drumkeel, County Tyrone and Mullavilly, County Armagh
NK	Nippon Koei Co., Ltd., a company incorporated under the laws of Japan with its registered address at 4, Kojimachi 5-chome, Chiyoda-ku, Tokyo, Japan
NK Related Party	NK and each entity within the group of companies of which NK forms part
NTMA	the National Treasury Management Agency, as controller and manager of ISIF
NTMA Commitment	has the meaning given to it in paragraph 1 of Part 1 of this document
Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price
Official List	the official list maintained by the FCA
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Placing Programme	the conditional programme of placings of Ordinary Shares and/or C Shares by Shore Capital
Placing Programme Price	the applicable price at which new Shares will be issued under the Placing Programme, being, in the case of any new Ordinary Shares, not less than the prevailing Net Asset Value per Ordinary Share and, in the case of any C Shares, £1.00 per C Share
Placing Programme Resolutions	Resolutions 2 and 5 to be proposed at the General Meeting
Projects	together the NI Projects and the RoI Projects
Proposals	the proposals described in Part 1 of this document
Prospectus	the prospectus published by the Company in connection with the Initial Issue, the Placing Programme and Admission
Register of Members	the register of members of the Company
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Related Parties	the NEC ES Related Party and the NK Related Party and each a Related Party

Related Party Transactions	the proposed transactions with the Related Parties described in paragraph 5 of Part 1 of this document and the proposed investment and related arrangements described in paragraph 6 of Part 1 of this document
Relevant Expenses	has the meaning given to it in paragraph 1 of Part 1 of this document
Residual Projects	has the meaning given to it in paragraph 2 of Part 1 of this document
Resolutions	the resolutions to be proposed at the General Meeting in connection with the Proposals
RoI Projects	a 30 MW project in each of Porterstown, County Kildare and Kilmannock, County Wexford
Shareholder	a holder of Shares
Shares	Ordinary Shares and/or C Shares, as the context may require
Shore Capital	Shore Capital and Corporate Limited and/or Shore Capital Stockbrokers Limited, as the context requires
Smaller Related Party Transaction	a related party transaction (as defined in the Listing Rules) that is sufficiently small in size so as to avoid the requirement to obtain shareholder approval, as referred to in paragraph 5 of Part 1 of this document
Subscription Agreement	means the subscription agreement summarised in paragraph 3 of Part 3 of this document
Subsequent Admission	Admission of any Ordinary Shares and/or C Shares issued pursuant to a Subsequent Placing under the Placing Programme
Subsequent Placing	any placing of Ordinary Shares and/or C Shares pursuant to the Placing Programme
Takeover Code	The City Code on Takeovers and Mergers
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

GORE STREET ENERGY STORAGE FUND PLC

(Incorporated in England and Wales with company number 11160422 and registered as an investment company under section 833 of the Companies Act 2006)

Notice is hereby given that a General Meeting of Gore Street Energy Storage Fund plc (the “**Company**”) will be held at The Michelin House, 81 Fulham Road, London SW3 6RD on 14 August 2019 at 11.30 a.m. or, if later, immediately after the conclusion or adjournment of the annual general meeting of the Company to be held on the same day, to consider and, if thought fit, approve the following resolutions, in the case of Resolutions 1 to 3 and 7 to 10 as ordinary resolutions and in the case of Resolutions 4 to 6 as special resolutions:

ORDINARY RESOLUTIONS

1. **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Companies Act**”) to exercise all the powers of the Company to allot ordinary shares of one penny each in the capital of the Company (“**Ordinary Shares**”), up to an aggregate nominal amount of £1,098,900.00 in connection with the Initial Issue (as defined and described in the circular to shareholders dated 16 July 2019 of which this notice forms part (the “**Circular**”)), such authority to expire immediately following Initial Admission (as defined in the Circular), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
2. **THAT** the Directors be and are hereby generally and unconditionally authorised, in addition to any existing authorities and to the authority granted by Resolution 1 above, pursuant to and in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 100 million Ordinary Shares and/or C shares of ten pence each in the capital of the Company (“**C Shares**”) in connection with the Placing Programme (as defined in the Circular), such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2020 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares and/or C Shares to be allotted and the Directors may allot Ordinary Shares and/or C Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
3. **THAT** the Directors be and are hereby generally and unconditionally authorised, in addition to any existing authorities and in addition to the authorities granted by Resolutions 1 and 2 above, pursuant to and in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £400,000 pursuant to Additional NTMA Subscriptions under the Subscription Agreement (as defined and described in the Circular), such authority to expire on the fifth anniversary of the date of the passing of this resolution (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTIONS

4. **THAT**, subject to the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act to allot Ordinary Shares for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Companies Act did not apply to any such allotment, provided that this authority shall expire immediately following

Initial Admission (as defined in the Circular), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after the expiry of such power, and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

5. **THAT**, subject to the passing of Resolution 2 above, in addition to any existing authorities and to the authority granted by Resolution 4 above, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Companies Act to allot Ordinary Shares and C Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 2 above as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2020 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares or C Shares to be allotted or Ordinary Shares sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or C Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.
6. **THAT**, subject to the passing of Resolution 3 above, in addition to any existing authorities and to the authorities granted by Resolutions 4 and 5 above, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Companies Act to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 3 above as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this authority shall expire on the fifth anniversary of the date of the passing of this resolution (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or Ordinary Shares sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

ORDINARY RESOLUTIONS

7. **THAT** any allotment or issue of Ordinary Shares and/or C Shares to NEC Energy Solutions Inc. on the basis described in the Circular and pursuant to the authorities granted by Resolutions 1, 2, 4 and 5 be and is hereby approved.
8. **THAT** any allotment or issue of Ordinary Shares and/or C Shares to Nippon Koei Co., Ltd. on the basis described in the Circular and pursuant to the authorities granted by Resolutions 1, 2, 4 and 5 be and is hereby approved.
9. **THAT** the issue of Ordinary Shares on the terms and subject to the conditions of the Subscription Agreement (as defined and described in the Circular) be and is hereby approved and the Directors (or any duly authorised committee thereof) be and they are hereby authorised to take all such steps as they, in their absolute discretion, consider necessary or desirable, to effect the same and to do all things which they, in their absolute discretion, consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Subscription Agreement and any matter incidental thereto.
10. **THAT** the proposed investment policy set out in the Circular be and is hereby adopted as the investment policy of the Company to the exclusion of the existing investment policy of the Company.

By Order of the Board

JTC (UK) Limited
Company Secretary

Registered Office:
7th Floor
9 Berkeley Street, Mayfair
London
W1J 8DW

Dated 16 July 2019

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy.

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 12 August 2019 or, if the General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

2. Rights to attend and vote

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held. In order to attend and vote at the General Meeting, you must comply with the procedures set out in these notes by the dates specified herein and in the Form of Proxy.

3. Right to appoint proxies

Pursuant to Section 324 of the Companies Act 2006 (the “**Companies Act**”), a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy will not preclude a shareholder from attending and voting in person at the General Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the FCA, the Chairman will make the necessary notifications to the Company and to the FCA. Therefore, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the FCA. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Companies Act. Persons nominated to receive information rights under Section 146 of the Companies Act have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Companies Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If they do not have such a right or have such a right but do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

4. Proxies’ rights to vote at the General Meeting

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for” and “against” in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Companies Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

5. Voting by corporate representatives

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act provided they do not do so in relation to the same shares.

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company’s Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 11.30 a.m. on 12 August 2019.

A member may terminate a proxy’s authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company’s Registrar. In accordance with the Company’s Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

7. Communication with the Company

Members may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

8. Electronic receipt of proxies

As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by visiting www.eproxyappointment.com. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN and agree to certain terms and conditions. These details can be found on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Computershare Investor Services PLC no later than 11.30 a.m. on 12 August 2019.

9. Questions at the General Meeting

Any member attending the General Meeting has the right to ask questions. Section 319A of the Companies Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

10. Website

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Companies Act, is included on the Company's website, www.gsenergystoragefund.com.

11. Total voting rights at date of notice

As at 12 July 2019 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 30,600,000. The total number of voting rights on that date is therefore 30,600,000.

