

AIFMD Disclosure Document for Gore Street Energy Storage Fund plc

Dated: 9 March 2018

Article 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") requires that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereof. Article 23 of the AIFMD has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**").

This document contains either the information required by Article 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors in Gore Street Energy Storage Fund plc (the "**Company**") before they invest in the Company or cross-refers to the relevant document available to investors that contains such information.

This document refers to, and should be read in conjunction with, the prospectus of the Company dated 9 March 2018 (the "**Prospectus**"). Except as set out below, capitalised terms used in this document have the same meaning as in the Prospectus. This document does not update or amend any part of the Prospectus.

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
AIFMD Article 23(1)	FUND 3.2.2	
	(1)	
	(a) a description of the investment strategy and objectives of the AIF;	Prospectus - Summary, Pages 5 - 7 and Part 2, Pages 45-46.
	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable.
	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable.
	(d) a description of the types of assets in which the AIF may invest;	Prospectus - Part 2, Pages 45 - 46.
	(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	Prospectus - Part 2, Pages 46 - 48. Prospectus - "Risk Factors", Pages 19 - 35.
	(f) any applicable investment restrictions;	Prospectus - Part 2, Pages 45 - 46.

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(g) the circumstances in which the AIF may use leverage;	Prospectus – Summary, Page 7 and Part 2, Page 45.
(h) the types and sources of leverage permitted and the associated risks;	Prospectus – Summary, Page 7 and Part 2, Page 45. Prospectus - "Risk Factors" section, Pages 31 - 32.
(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	Prospectus – Summary, Page 7 and Part 2, Page 45 and Part 12, Page 127. There are no collateral and asset reuse arrangements.
(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	Prospectus – Summary, Page 7 and Part 2, Page 45.
(2) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	Prospectus – Part 2, Page 46. The investment policy of the Company may be amended from time to time by the Board in consultation with the Investment Manager. 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.
(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;	Prospectus - Part 9. Prospectus - Part 10.
(4) the identity of the AIFM, the AIF's depositary, the auditor and any other	Prospectus – Summary, Pages 8 – 10, Part 4, Part 5 "Directors and Management", Pages 83, 84, 85 and

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	<p>service providers and a description of their duties and the investors' rights;</p> <p>86, Part 12 "Additional Information", Page 122, 136, 137, 141, 142 and 144.</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself.</p>
	<p>(5) a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional negligence) or GENPRU 2.1.67G (Requirements relevant to collective portfolio management investment firms) relating to professional liability risk;</p> <p>To cover potential professional liability risks resulting from its activities the AIFM may carry out pursuant to the AIFMD, the AIFM has additional own funds which are appropriate to cover potential liability risks arising from professional negligence in accordance with the applicable rules of the Financial Conduct Authority.</p>
	<p>(6) a description of:</p>
	<p>(a) any AIFM management function delegated by the AIFM;</p> <p>Not applicable. No AIFM management function has been delegated by the AIFM.</p>
	<p>(b) any safe-keeping function delegated by the depositary;</p> <p>The Depositary may use sub-custodians in order to provide the safekeeping of financial instruments function (described in article 21(8)(a) of the AIFMD).</p> <p>The Depositary may delegate the whole or any part of the safekeeping of assets that are not financial instruments function (described in article 21(8)(b) of the AIFMD) to any</p>

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	affiliate without the consent of the Company.
(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	Not applicable. No AIFM management function has been delegated by the AIFM.
(d) any conflicts of interest that may arise from such delegations;	Not applicable. No AIFM management function has been delegated by the AIFM.
(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	<p>The Directors intend to use BDO LLP, or another professional independent valuer of equivalent standing, as valuer to the Company. Valuations of the Company's assets will be conducted on a semi-annual basis. The valuations of the Company's assets will be at fair value as determined by the Valuer on the basis of market value in accordance with the internationally accepted RICS Appraisal and Valuation Standards.</p> <p>Details of each semi-annual valuation, and of any suspension in the making of such valuations, will be announced by the Company via a Regulatory Information Service announcement as soon as practicable after the relevant valuation date.</p> <p>The Net Asset Value (and Net Asset Value per Ordinary Share) will be calculated on a quarterly basis by the Administrator (and reviewed by the Company). Calculations will be made in accordance with IFRS. Details of each valuation, and of any suspension in the making of such valuations, will be announced by the Company via a Regulatory Information Service announcement as soon as practicable after the end of the relevant period. The quarterly valuations of the Net Asset Value (and Net Asset Value per Ordinary Share) will be calculated on</p>

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		the basis of the most recent independent valuation of the Company's assets.
	(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	Shareholders do not have a right for their Ordinary Shares to be redeemed and the Company does not have a fixed winding-up date.
	(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	Prospectus - Part 5, Pages 86 - 88. The expenses and fees which will be borne by the Company and their investors are limited as set out above, but there is no formal cap on the level of those expenses.
	(10) a description of how the AIFM ensures a fair treatment of investors;	The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.
	(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
	(a) that preferential treatment;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
	(b) the type of investors who obtain such preferential treatment; and	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
	(c) where relevant, their legal or economic links with the AIF or AIFM;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
	(12) the procedure and conditions for the issue and sale of units or shares;	Prospectus - Part 9. Prospectus - Part 10.

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(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);	The Net Asset Value per Ordinary Share will be calculated in sterling by the Administrator on a quarterly basis. Such calculations shall be published through a Regulatory Information Service and will be available through the Company's website.
(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	The annual report and accounts of the Company will be made up to 31 March in each year with copies expected to be sent to Shareholders within the following four months. The latest annual report of the Company will be made available through the Company's website.
(15) where available, the historical performance of the AIF;	Not applicable.
(16)	
(a) the identity of the prime brokerage firm;	Not applicable.
(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;	Not applicable.
(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and	Neither the Depositary nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets.
(d) information about any transfer of liability to the prime brokerage firm that may exist; and	Not applicable.
(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	Under FUND 3.2.5 R, the AIFM must disclose to investors periodically: (1) the percentage of the Company's assets that are subject to special

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	<p>arrangements arising from their illiquid nature;</p> <p>(2) any new arrangements for managing the liquidity of the Company; and</p> <p>(3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.</p> <p>The information shall be disclosed as part of the Company's periodic reporting to investors, as required by the Company's rules or instruments of incorporation or at the same time as the prospectus and offering document and — at a minimum — at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6 R, the AIFM must disclose on a regular basis:</p> <p>(1) any changes to:</p> <p>(a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and</p> <p>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</p> <p>(2) the total amount of leverage employed by the Company.</p> <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.</p> <p>Information on the total amount of leverage employed by the Company</p>

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		<p>shall be disclosed as part of the Company's periodic reporting to investors, as required by the Company's rules or instruments of incorporation, or at the same time as the prospectus and offering document and at least at the same time as the Company's annual report is made available.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in the Company's annual report, (b) in factsheets that will be available on the Company's website or (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>
AIFMD Article 23(2)	FUND 3.2.3	
	<p>(1) An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.</p>	<p>In general, and subject to various limitations set forth in its terms of appointment, the Depositary is liable to the Company for the loss of a financial instrument held in custody by the Depositary or a delegate. The AIFM will inform investors of any changes with respect to the Depositary's liability for the loss of a financial instrument held in its custody. The Depositary is also liable to the Company for all other losses suffered by it as a result of the Depositary's fraud, wilful default, negligence or bad faith that of any of its affiliates.</p> <p>The Company has agreed to indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers, employees and</p>

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	agents) from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary in connection with the performance of its duties under the terms of its appointment other than as a result of the Depositary's fraud, wilful default or negligence or that of any of its affiliates or any loss for which the Depositary or any of its affiliates is liable in accordance with the foregoing paragraph.
(2) The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Without limitation, Shareholders may be informed (a) in the Company's annual report, (b) in factsheets that will be available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.

Disclaimer

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the AIFM, the Investment Manager, the Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company. This document does not form a prospectus and is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Prospective investors should rely on their own professional advisers in relation to any investment they may make in the Company. Overseas investors should note that the distribution of this document in certain jurisdictions may be restricted and persons into whose possession this document comes are required to inform themselves about and observe such restrictions.