

Gore Street Energy Storage Fund PLC

(The “Company” or the “Fund”)

IPO on Premium Segment of the London Stock Exchange

Introduction to Battery Energy Storage

According to the National Grid, battery energy storage systems are projected to grow in the UK by 570% by 2020. These systems help to maintain the stability of the grid, which is a growing challenge closely linked to the increasing use of renewable energy.

- The UK Government has committed to reducing greenhouse gas emissions by 80% by 2050, compared to 1990 levels, as well as signing the Paris Climate Agreement in 2015
- The use of renewable energy is expected to reach 31% of total energy generated in the UK by 2020, up from 18% in 2016
- Renewable energy sources are intermittent and increase the difficulties in balancing demand/supply of electricity
- Battery storage enables excess energy in the system to be stored at times of over production, and releasing this energy when grid capacity is constrained

Introduction to Gore Street Energy Storage Fund

The Fund will invest in a diversified portfolio of utility scale energy storage projects primarily located in the UK. It targets a sustainable and attractive dividend over the long term. The Company also seeks to provide investors with an element of capital growth.

Established technology

Lithium-ion battery technology has been in use for over 20 years.⁽¹⁾ Multiple revenue streams may be stacked on a single battery. Batteries have warranties and maintenance from suppliers. The fund is ultimately battery technology agnostic.

Seed portfolio

Three assets with an aggregate value of £11.2 million (18 MW). Battery providers on these projects include NEC ES and Tesla.

Large pipeline

More than 60 potential projects equating to approximately 1,340 MW of capacity.

Substantial cornerstone investment

Strategic partners, NEC Energy Solutions (NEC ES) and Nippon Koei (NK), have committed £14m and Directors of Gore Street Capital and affiliates intend to invest approximately £2.4m.

Specialist adviser

With a track record and extensive experience and expertise in sourcing, structuring and managing large renewable energy projects globally.

Experienced Board

Patrick Cox (Chairman), Caroline Banzky, Malcolm King and Thomas Murley.

High yield

Annual dividend target of 7% of NAV after year 1.

Targeting good returns

Targeted unleveraged IRRs from its portfolio of projects once fully invested of 10-12% (before fees and expenses of the Company) through multiple revenue streams.

Investment stage

Once key components are in place.⁽²⁾

Main UK counterparty

The National Grid, a FTSE 100 company.

Ordinary Shares

ISIN: GB00BG0P0V73

SEDOL: BG0P0V7

Ticker: GSF

Investment Trust Overview

Portfolio yield

7% of NAV after Yr1 (min 7p);
4% of NAV in Yr1 (min 4p)

Dividends paid

Quarterly

Discount control

Buy back authority 14.99%
per annum

Gearing

Authority up to 15%

Advisory fee

1% per annum

Performance fee

10% of gains above 7% hurdle
with high water mark, capped
at 50% of advisory fee

IPO Overview

Fund size

Minimum net proceeds
£30 million

Issue price

100p per share

Timetable

Please refer to the [website](#)
for updated details

Cornerstone Investors: NEC ES and Nippon Koei



NEC Corporation⁽⁹⁾ is listed on the Tokyo Stock Exchange
Market cap: US\$7bn, 2016 revenue: US\$24bn



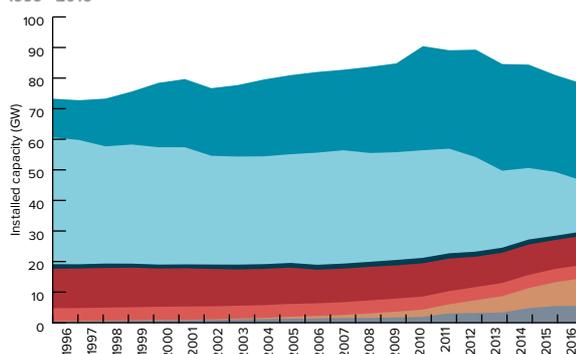
Nippon Koei is listed on the Tokyo Stock Exchange
Market cap: US\$420m, 2017 revenue: US\$902m

Migration to Renewable Energy in the UK

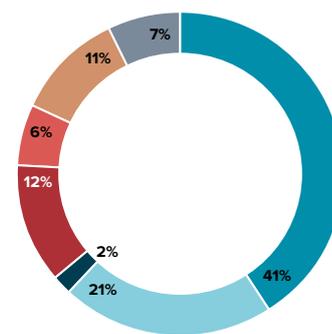
Transition to a decarbonised system including smaller, intermittent renewable generators is creating a number of challenges including:

- Managing the stability of the electricity network
- Balancing supply and demand within market participants' portfolios
- Reducing network costs

Generating capacity of all power producers⁽⁹⁾
1999 - 2016



2016 breakdown



■ CCGT ■ Conventional steam stations ■ Gas turbines and engines ■ Nuclear ■ Hydro ■ Wind and Solar ■ Other Renewables

Gore Street Energy Storage Fund: Seed Assets

Three UK seed projects valued at £11.2m with a combined target IRR of 10%

Project	Location	Capacity	% Owned by the Fund ⁽⁶⁾	Site Type	Commercial Date	Commissioning/ Expected commissioning	Battery provider
Boulby	Cleveland, North Yorks	6.0 MWh	100% ⁽⁵⁾	Industrial Mining	Operational	October 2017	NEC
CENIN	Bridgend, Wales	4.0 MWh	49%	Renewable Generation	Operational	Q1 2018	TESLA
Lower Road	Brentwood, Essex	10.0 MWh	100%	Greenfield	Pre-construction	Q4 2018	TBC

Diversified Pipeline

Aiming to have substantially invested the funds from the IPO within 12-18 months

Through its own network, and relationships with NEC ES and Nippon Koei, the Adviser has identified a pipeline of projects located in the UK and North America:

- More than 60 potential projects
- Equating to approximately 1,340 MW of capacity
- Approximately 1,077 MW in the UK and 264 MW in North America

Gore Street Capital Limited (the "Adviser" or "GSC")

Private equity manager with renewables expertise

The Adviser was formed in 2013 as a platform to acquire, develop and manage global renewable energy assets. It is headquartered in the UK and comprises a strong team of investment professionals with significant experience in sourcing, structuring and managing large renewable energy projects globally. The Adviser was the first to deploy privately owned large scale battery projects in Britain.

Gore Street Capital: A Highly Experienced Management Team



Alex O'Connell
CEO and Founder

- Former Head of Investments at Masdar, Abu Dhabi's \$15bn renewable arm
- Co-managed investments with Deutsche Bank and Credit Suisse across wind, solar and waste technologies
- Former Head of Paladin Capital Europe



Sumiori Arima
MD

- Led renewable energy transactions as Managing Director of Kleinwort Benson
- Previously, MD of RHJ International SA (Ripplewood) in Tokyo (parent company of Kleinwort Benson), responsible for private equity investment management for over \$1B of AuM
- Former roles include positions at JP Morgan and McKinsey & Company



Peter Gutman
MD

- Over 25 years of international experience across investment banking, operations and private equity
- Previously, Global Head of Standard Chartered Bank's energy, resources and infrastructure
- MD of private equity business and MD of iFormation Group and Goldman Sachs covering Communications, Media & Technology and PIA



Michael Philipp
GSC Chairman

- Managing Partner of Ambata Capital and Chairman of Reykjavik Geothermal
- 30+ years' experience as a senior banking executive
- Chairman and CEO, Credit Suisse Europe, Middle East and Africa



Piers Lindsay-Fynn
GSC Board Director

- CEO of Lindsay-Fynn Family Office
- Responsible for determining individual asset allocations and management of investments. Previously, interest rate derivative broker of Tradition UK



Daniel Mudd
GSC Board Director

- Previously, CEO of Fortress Investment Group
- Under his leadership, Fortress expanded its base to Asia and the Middle East, acquired new business, eliminated corporate debt while restoring shareholder dividends
- Former President and CEO of Fannie Mae, CEO of Paladin Global and President of GE Capital Asia-Pacific



Fransiscus Wouters
GSC Board Director

- Former Deputy Director General of the International Renewable Energy Agency (IRENA)
- Previously Director of the Power Unit at Abu Dhabi's government-owned low-emissions project, Masdar

Gore Street Energy Storage Fund: Board of Directors

Patrick Cox
Chairman

Mr Cox has significant board experience and is currently the Chairman of the Public Interest Committee for KPMG Ireland, a member of the Appointment Advisory Committee for the European Investment Bank, a member of Michelin SCA's Supervisory Board and a non-executive director of Appian Asset Management Ltd.

Caroline Banzky

Ms Banzky has considerable experience in public markets with multiple-sector experience including private equity, insurance, investment trust and fiduciary services. These roles include her current position as Non-Executive Director of 3i Group plc.

Malcolm King (known as Max)

Mr King has had a varied career in financial services, including over 30 years in investment management. His past roles include substantial experience as the investment manager of a variety of investment companies including at Finsbury Asset Management, J O Hambro Capital Management and Investec Asset Management.

Thomas Murley

Mr Murley has been involved in investing in renewable energy projects for over 25 years in both Europe and the United States. From 2004 – 2016 Mr Murley was a director at HgCapital, a London based private equity firm, where he established its renewable energy investment fund business which raised and invested over US\$1 billion in equity in over 70 EU wind, solar, biomass and hydroelectric projects. He also served as a Non-Executive Director to the Green Investment Bank from 2012 to 2017.

Contact

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Footnotes and references

- (1) <http://jes.ecsdl.org/content/164/1/A5019.full>
- (2) No construction risk: 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 at the time of investment (such as land consents, grid access rights, planning, EPC contracts and visibility of revenue contract(s)).
- (3) NEC corporation: NEC Energy Solutions is a subsidiary of NEC Corporation
- (4) Digest of UK Energy statistics: renewable sources of energy July 2017. https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/643414/DUKES_2017.pdf
- (5) Excluding profit sharing equity instruments owned by General Electricity Holdings Ltd, the parent company of Kiwi Power Limited
- (6) Boulby and CENIN contractually committed, to be acquired at IPO; Lower Road subject to exclusivity and frequency market contract, NEC contract under negotiation

Risks

The value of investments may fall as well as rise. Past performance of an investment or a fund is not necessarily indicative of future returns of such investments or fund or any other investment or funds. Target returns are not guaranteed. It is possible that the Fund's investments may be subject to leverage and if so should therefore be considered higher risk than a similar unleveraged investment. Investment returns may be subject to foreign currency exchange risks regardless of whether or not any currency hedging is undertaken by the Fund. A number of statements made in this presentation are not historical or current facts, but deal with potential circumstances and developments. They can be identified by the use of forward-looking words such as "believes", "expects", "intends", "anticipates", "may", "will", "would", "could", "should" or other comparable words. Any such forward-looking statements, including any projections or other estimates of returns or performance, are based on currently available information and certain assumptions. Such statements are conjecture, and as such are subject to risks and uncertainties that may cause actual results to differ from current projections, estimates and expectations. Assumptions as to future events may prove to be incorrect and events which were not anticipated or otherwise taken in to account may occur and may significantly affect the analysis. Any assumptions or projections should not be construed to be indicative of the actual events which will occur. Actual events are difficult to predict and may depend upon factors that are beyond the Fund's control. Certain assumptions have been made to simplify the presentation and, accordingly, actual results may differ, perhaps materially, from those presented. There can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimates herein. Investors should conduct their own analysis, using such assumptions as they deem appropriate, and should fully consider other available information.

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