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Gore Street Energy Storage Fund plc

(the "Company")

IPO Update and Supplementary Prospectus

Further to its announcement on 6 April 2018, the Company announces that it is targeting £35 million for its energy storage opportunity.

Although this is less than the target Minimum Net Proceeds of £75m set out in the Company's Prospectus, the Board remains confident that the energy storage opportunity offered by the Company and the prospects for generating double digit returns remains strong. In fact, since the lower fundraise will reduce the expected time required to deploy the cash proceeds, the "cash drag" of the Company will be lower and, as a result, the Company is able to increase its target dividend for its first financial year to 31 March 2019 from 3 per cent. of Net Asset Value ("NAV") per Ordinary Share to 4 per cent. of NAV per Ordinary Share (subject to a minimum target of 4 pence per Ordinary Share) and thereafter 7 per cent. per Ordinary Share (subject to a minimum target of 7 pence per Ordinary Share). The Company remains committed to capping its expense ratio at no more than 2 per cent. and the NAV on First Admission is expected to be no lower than 98 pence per Ordinary Share.

It is the intention that once it has demonstrated that it can deliver promised returns following the First Issue, the Company will seek to grow its portfolio through further fundraisings in due course.

Since the Company plans to raise less than the Minimum Net Proceeds, the Company is required to apply to the Financial Conduct Authority ("FCA") for approval of a supplementary prospectus in relation to the First Issue. The Minimum Net Proceeds will be revised to £30 million.

It is emphasised that in relation to the Offer for Subscription and Intermediaries Offer, investors will have the right of withdrawal and return of subscriptions following publication of the supplementary prospectus and in the event the First Issue does not proceed.

The Company will publish an updated timetable as soon as it has received approval for the supplementary prospectus from the FCA but, in any event, will apprise investors of progress no later than 11 May 2018.

Unless otherwise stated, capitalised terms used in this announcement but not defined have the same meaning as set out in the Prospectus dated 9 March 2018.

The Prospectus is available from the website www.morningstar.co.uk/uk/NSM. Copies of the Prospectus are available for inspection at the registered office of the Company, 7th Floor 9 Berkeley Street, London, United Kingdom, W1J 8DW. The Prospectus is also available on the Company's website at <http://www.gseenergystoragefund.com/>.

The Legal Entity Identifier of the Company is 213800GPUNVGG81G4O21.

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