

PATRON CAPITAL LIMITED

14 January 2003

PATRON CAPITAL L.P. I COMPLETES ITS ACQUISITION OF SIMON STORAGE

Patron Capital Limited ("PCL") in its capacity as investment adviser to Patron Capital L.P. I ("Patron") is pleased to announce that Patron has completed the acquisition of Simon Storage Limited ("Simon Storage"), the largest UK independent multi-site bulk liquid and gas storage operator. Patron has also completed the acquisition of the 49.99% interest held by Vopak Holding Logistics UK Limited in Chemicals and Oil Storage Management Limited ("COSM"). Simon Storage is the majority shareholder in COSM.

As a result of the two-stage transaction, Patron now has 100% control of the sites and facilities formerly controlled by Simon Storage Limited and by COSM now comprising a total storage capacity of approximately 1,000,000 cubic meters and 500 tanks.

The total consideration for both transactions is approximately £88 million less bank and intercompany indebtedness. The total funding requirement (i.e. £88 million, plus a further £9 million in additional investment associated with the transaction and the company) was provided by Patron and a financing facility from Bear, Stearns International Limited. Patron's financial, structuring, legal and accounting advisers were Commerzbank Securities, Bear, Stearns International Limited, TaylorWessing and Ernst & Young respectively.

Commenting on the transaction Keith Breslauer, Managing Director of PCL, said

"Simon Storage is a well-established business with a strong management team, high quality facilities and services, and an excellent reputation with its wide customer base. All at Patron are looking forward to working with the Managing Director, Roger Hartless, and all of his colleagues. Patron believes that there is strong future growth potential for Simon Storage. Patron also looks forward to pursuing similar opportunities in this sector, as and when they arise."

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Authorised by the FSA

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