

PATRON CAPITAL LIMITED

23 October, 2003

PATRON CAPITAL L.P. I AGREES TO SELL 50% OF ITS INVESTEMENT IN SIMON STORAGE TO FORTRESS INVESTMENT GROUP LLC

Patron Capital Limited ("PCL") in its capacity as investment adviser to Patron Capital L.P. I ("Patron") is pleased to announce that Patron has reached agreement to sell 50 per cent of its investment in Simon Storage, the largest UK independent multi-site bulk liquid and gas storage operator to Fortress Investment Group LLC ("Fortress")

The consideration for such stake payable by Fortress is £8.525 million, plus a deferred consideration element payable upon final exit by Patron of its investment in Simon Storage. The deferred consideration will be the return element earned by Patron from the time of its acquisition of 100 per cent of Simon Storage in January 2003 and the above sale to Fortress of 50 per cent on 23 October 2003.

Commenting on the sale to Fortress Keith Breslauer, Managing Director of PCL said

"The acquisition by Fortress provides Patron with a partner that shares our belief in the strong future growth potential of Simon Storage. In addition the presence of Fortress and Patron provides additional equity to support this growth."

Enquiries

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This announcement is made by PCL, which is regulated in the United Kingdom by the Financial Services Authority.

-- Ends --

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