

Date: 9 January 2012
On behalf of: Patron Capital

Patron Capital acquires Motor Fuels Group

Patron Capital, the pan European institutional investor focused on property backed investments, announces that it has acquired Motor Fuels Group Limited (“MFG”) in a joint venture with a new management team backed by oil industry veteran, Alasdair Locke. MFG owns and operates 58 mostly freehold petrol filling stations and associated convenience retailing stores located throughout the United Kingdom; it is the fifth largest chain of independent petrol filling stations in the country.

Patron provided the majority of the equity for the transaction alongside Alasdair Locke and members of the management team. Debt finance was provided by Investec Growth & Acquisition Finance, part of Investec Bank plc. Financial terms of the transaction are not disclosed.

The Board of MFG now comprises forecourt sector investors William Bannister and Tom Biggart of Scottish Capital Group in the executive positions of Chief Executive Officer and Chief Investment Officer, with Alasdair Locke and Tim Allan of Scottish Capital Group assuming the roles of non-executive chairman and director respectively. In addition, to support Patron Capital and the MFG management team’s plans to grow the business via capital expenditure and acquisitions, MFG has agreed to hire Jeremy Clarke as its Managing Director; Jeremy will join MFG once he has fulfilled his contractual obligations to Murco UK as its Marketing Director.

Commenting on the acquisition, Stephen Green, Patron Capital’s Senior Partner, Special Situations, said:

“This transaction is an excellent example of the real estate backed operating business investments that Patron Capital seeks, with significant opportunities for growth in a fragmented and consolidating sector.”

Alasdair Locke said:

“With the experienced management team we have assembled and the powerful backing of Patron Capital and Investec Bank, we are confident that we will significantly grow the size and performance of MFG over the coming years.”

New CEO, William Bannister added:

“MFG is a great business that we see forming a sound platform for significant expansion in the UK fuel forecourt sector. These are challenging times but I am sure that with the strong financial backing we enjoy and with our new, high calibre management team, we have a combination that has tremendous potential.”

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About Patron Capital Partners

- Patron Capital Partners (“Patron”) represents approximately €2.3 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses. Since 1999, the Funds have made over 100 transactions within 50 investments involving approximately 18 million square feet in 13 countries. Patron targets opportunistic investments with an equity size typically between €30 and €70 million. Its investments include Generator Hostels, Powerleague, Jupiter Hotels, Luxury Family Hotels and Manchester Arena Complex.
- Investors represent a variety of prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America and Europe.
- To date the Funds have a consolidated investment performance (realized and unrealized) of 54% IRR. Realized (i.e. on investments already exited) performance to date across the Patron Funds is 72% IRR.
- The investment adviser to the Funds is Patron Capital Advisers LLP, established in 1999.
- Headquartered in London with offices in Barcelona, Milan, Dreieich (Germany) and Luxemburg, the group is comprised of 68 people, with 35 investment professionals.
- Further information about Patron Capital is available at www.patroncapital.com