

Arcus European Infrastructure Fund 1 Angel Trains (“Angel”)

2 December 2014

Angel closes £1.16bn debt refinancing

Angel has executed a new suite of debt documents to provide £1,035m of senior bank and institutional debt and £125m of junior institutional debt (together the “Facilities”). Approximately £810m of the new Facilities will be used to prepay existing senior and junior bank debt well ahead of the contracted legal maturities (2016 and 2015 respectively). In addition, Angel has secured c.£350m of debt capital for future growth. Financial close occurred on 28 November 2014.

The senior bank debt has been provided by an enlarged group of thirteen banks and institutional investors, some of whom are new to the sector, and is split into five facilities with maturities of up to fifteen years. This will, in conjunction with the existing bonds, reduce future refinancing concentrations and extend the maturity profile of the committed debt facilities.

The junior debt, which is subordinated to the existing and new senior debt, has a maturity of 7 years.

Royal Bank of Canada and the Royal Bank of Scotland acted as Senior Co-ordinators on the long-term senior debt; whilst Royal Bank of Canada acted as sole Advisor on the ratings aspects and arranging the long-term senior and junior debt. Ashurst acted as legal counsel for Angel, while A&O advised the lenders.

The S&P rating remains BBB with stable outlook.

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by Arcus European Infrastructure Fund GP LLP

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