

Arcus European Infrastructure Fund 1 Angel Trains

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Angel Trains Group ("Angel") completes senior debt refinancing strategy

Angel has completed its senior debt refinancing strategy with the drawdown of £850 million of new senior bank loans on 21 April 2011.

The new senior debt is composed of two tranches, a £450 million five year tranche and a £400 million seven year tranche, provided by 9 lenders: BNP Paribas, Commonwealth Bank of Australia, Export Development Canada, ING, Lloyds Bank, Sumitomo Mitsui Banking Corporation, Royal Bank of Canada, The Royal Bank of Scotland and Westpac.

The proceeds from this issuance – which follows a successful £800m inaugural two-tranche bond issue in July 2010 and a further £400m long-term amortising bond issue last month – will be used to complete the refinancing of the acquisition senior bank debt. All transactions were significantly oversubscribed, testament to the significant support from financial markets.

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by Arcus European Infrastructure Fund GP LLP