

# Arcus European Infrastructure Fund 1 Angel

**2 December 2013**

## **Angel Extends Debt Maturity Profile**

Angel Trains has priced a £60m tap of its existing 2031 amortising bond on 25 November 2013. The tap was priced at a spread of 145bps over Gilts which represents the lowest ROSCO bond pricing in the market to date.

Angel and Arcus have focussed on actively managing the company's financial structure to take advantage of attractive pricing and duration in the bond markets.

The proceeds of the tap will be used to repay existing debt which would have matured in 2016. This tap, together with the recent floating rate note issuance, extends the overall maturity of the liability portfolio.

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