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Helaba Landesbank Hessen-Thüringen (Helaba) and KfW IPEX-Bank have funded a €74.4 million, 5.5-year senior secured Green Loan to TX Rail Finance 4 Limited (TXRF4), an Irish company acting as borrower under a Green Finance Framework ("Framework"). The funds will be used to refinance a broadly diversified fleet of 1.650 new and used standard gauge railcars in Europe. The fleet, which consists of approximately 36 percent intermodal railcars, 34 percent sliding-wall railcars and 30 percent automobile transporters, is managed by Touax Rail Limited, a leading European railcar leasing and management company with a fleet of 11,086 owned and managed platforms.

Under the transaction, signed on 15 Oct 2021, debt was provided by Helaba and KfW IPEX-Bank as mandated arrangers, with Helaba having also served as Agent and Security Trustee as well as Green Advisor. The second party opinion was provided by Sustainalytics, a Morningstar Company and leading ESG research, ratings and data firm.

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Sustainalytics concluded that the Framework, under which the transaction was closed, aligns to the 4 core components of the Green Loan Principles 2021:

- Use of proceeds: the financing of the railcar fleet for low-carbon transport will lead to positive environmental impacts, is aligned to the clean transportation category, and advances the UN Sustainable Development Goal 9
- project evaluation/selection will be managed by Touax as operational advisor to TXRF4, and manager of the railcars according to the Framework with final selection decided by the TXRF 4 Board of Directors
- under the direction of the TXRF 4 Board of Directors, management of proceeds will be coordinated by Touax's Asset Management team under the Green Loan.

- Reporting: fair market value of Green Assets will be provided, plus impact reporting which may provide indicators giving an approximation of the reduction in GHG emissions.

On behalf of the TXRF 4 board, Fabrice Walewski, commented that: “TXRF4 is extremely proud to have successfully refinanced the existing portfolio through a Green Loan which underlines the positive impact of railcar investments in lowering the impact of CO2 emissions and which is also in line with the Touax Group’s overall principals of investing as an owner and manager in sustainable assets.”

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Martin Metz

Head of Land Transport Finance at Helaba

“We are really pleased to have led this transaction, which not only greatly underlines our rail asset finance expertise and capabilities, but also demonstrates our green finance capacity - this time in rail – and, above all, once again enabled us to provide our full support to Touax as manager, a long-standing client in the European rail space,” said Martin Metz, Head of Land Transport Finance at Helaba.

The transaction was supported by Clifford Chance, Frankfurt, as legal advisors to the banks and McCann Fitzgerald, Dublin, as legal advisors to TXRF4.

The TOUAX Group leases out tangible assets (freight railcars, river barges and containers) on a daily basis throughout the world, for its own account and on behalf of third party investors. With €1.1 billion under management, TOUAX is one of the European leaders in the operational leasing of this type of equipment. TOUAX SCA is listed in Paris on EURONEXT – Euronext Paris Compartment C (Code ISIN FR0000033003) and on the CAC® Small and CAC® Mid & Small indexes and in EnterNext PEA-PME.

Sustainalytics is a Morningstar company and a globally-recognized provider of ESG research, ratings and data, and evaluated TXRF’s Framework/transaction and the alignment thereof with relevant market standards and provided views on the robustness and credibility of the Framework/transaction which views are intended to inform investors in general, is not for a specific investor and should not be considered as an offer to buy a security, investment ad-vice or an assurance letter.

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