

WFW ADVISES CNG FUELS ON £80M INVESTMENT BY FORESIGHT

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Watson Farley & Williams ("WFW") has advised CNG Fuels Ltd. ("CNG Fuels") on an initial £80m funding by Foresight Group ("Foresight") in a joint venture to build a nationwide network of refuelling stations that will allow heavy goods vehicles (HGVs) to run on carbon neutral fuel.

The investment, which is being made by Foresight Inheritance Tax Fund and JLEN Environmental Assets Group Limited, Foresight's listed environmental infrastructure fund, will enable the development of at least 14 public access stations on major service routes across the UK within the next two years, giving the company the ability to refuel 8,000 vehicles every day, four times its current capacity. The refuelling stations will make carbon neutral fuel available from Glasgow to Bristol, meeting growing demand from major brands wishing to switch their high-mileage, heavily emitting HGVs away from diesel. The transaction follows the launch of the UK Government's ten-point plan for a green industrial revolution, which included the proposal of a consultation on the phase out of new diesel HGVs to put the UK at the vanguard of zero emission freight.

CNG Fuels is the UK's leading supplier of Bio-CNG (compressed natural gas) to HGVs, the lowest carbon, most cost-effective alternative to diesel for HGVs. The fuel is estimated to cut greenhouse gas emissions by up to 85%. CNG Fuels currently operates five refuelling stations across the country, in Warrington, Northampton, Leyland (Lancashire), Crewe (Cheshire) and Erdington, near Birmingham. Foresight is a leading independent infrastructure and private equity investment manager with assets under management of over £6.5bn, of which £3.8bn relates to renewable energy infrastructure.

The multidisciplinary WFW London team that advised CNG Fuels was led by Corporate Partner Andy Savage, supported by Senior Associate Nerina Erasmus, Associates Jennifer Evans and former WFW Associate Jack Ellison and Trainee Ben Charles. Projects Partner Emmanuel Ninos advised on project contracts and related issues while Partner Richard Stephens provided tax advice. Senior Associate John Rosmini advised on real estate matters, Partner Nick Walker and Senior Associate Rachael Davidson advised on planning and environmental matters, and Senior Associate Marianne Anton advised on energy regulatory issues.

"I am grateful to Andy and the WFW team for their excellent legal advice as well as their responsiveness and hard work to enable the transaction to reach a successful close. We look forward to working with them again on future transactions"

Baden Gowrie-Smith,
Finance Director of
CNG Fuels

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Andy commented: “It was a pleasure to work with CNG Fuels on this significant investment as it continues to expand rapidly in this growing market. As an increasing number of businesses are moving towards cleaner forms of energy consumption, WFW continues to advise on a number of transactions involving the energy transition, including this significant infrastructure M&A transaction”.

Baden Gowrie-Smith, Finance Director of CNG Fuels said: “I am grateful to Andy and the WFW team for their excellent legal advice as well as their responsiveness and hard work to enable the transaction to reach a successful close. We look forward to working with them again on future transactions”.

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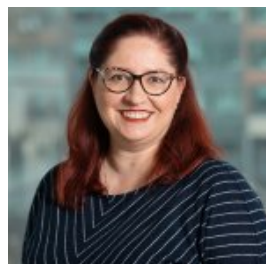
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