

WFW ADVISES GP JOULE ON HYDROGEN-FUELLED TRUCK PRODUCTION AGREEMENT

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Watson Farley & Williams (“WFW”) has advised GP Joule on its agreement with sustainable mobility project partner Clean Logistics SE (“Clean Logistics”) to reserve 40 construction slots at e-vehicle conversion sites owned by the latter for the production of a fleet of hydrogen fuelled semi-trailer tractors. The order volume is expected to be in the low double digit million euro range. The deal was announced at the launch of Clean Logistics’ flagship new ‘Fyuriant’ design – a hydrogen-powered, zero-emission truck.

GP Joule plans to lease its new fleet of trucks to logistics companies across Germany as part of its sustainable mobility project to help decarbonise the transport sector. The trucks will be equipped with a hydrogen tank, battery and fuel cell and will also be fitted with a specially developed axle with wheel hub motors as well as Clean Logistics’ bespoke control system.

A long-standing client of WFW Germany, GP Joule is a systems provider for integrated energy solutions from solar, wind and biomass energy, as well as a supply-level partner for electricity, heat, hydrogen and electromobility. Headquartered in Reußenköge, Schleswig-Holstein, Germany, it employs over 500 people in Europe and North America.

Clean Logistics is an enabler and technology leader in the commercial e-vehicle sector. As a producer of zero-emission trucks and buses, the Hamburg-based company is helping lead its customers in the transport, logistics and heavy goods traffic sectors into an emission-free future.

The WFW Germany team that advised GP Joule was led by Frankfurt Assets & Structured Finance Partner Frederik Lorenzen working closely with Düsseldorf Of Counsel Dr Christoph Benedict. Munich Partner Dr Felix Siebler provided regulatory and public law advice, assisted by Frankfurt Associate Sebastian Hamm.

Frederik commented: “We are delighted to have once again advised GP Joule on an important strategic transaction and would like to thank them for their continued trust in the firm. This deal represents a major step forward in the decarbonisation of the transport sector both in Germany and in Europe more generally”.

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