

WFW ADVISES PNE WIND AG ON SALE OF MINORITY STAKE IN 142 MW WIND FARM PORTFOLIO TO ALLIANZ RENEWABLE ENERGY FUND II

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Watson Farley & Williams (“WFW”) advised PNE WIND AG (“PNE”) on the sale of its remaining 20% stake in a 142 MW wind farm portfolio to Allianz Renewable Energy Fund II (“AREF II”), an investment fund managed by Allianz Global Investors GmbH, for €23m. PNE remains responsible for the technical, commercial and operational management of the wind farms in the portfolio.

Based in Cuxhaven, Germany, PNE plans and develops onshore and offshore wind farm projects and to date has successfully developed wind farms with a combined capacity of more than 2,400 MW. It sold the other 80% of the portfolio in question to AREF II in late 2016, on which transaction it was also advised by WFW.

The Hamburg-based WFW team advising PNE was led by corporate/energy Partner Dr Wolfram Böge. He was supported by Partners Dr Malte Jordan (corporate/energy), Dr Christine Bader (competition) and Gerrit Bartsch (tax). Associates Dr Nicolaj Faigle (tax) and Christian Schindler (corporate/energy) also assisted.

The PNE in-house legal team WFW worked closely with on the transaction was led by Dr Jan Messer (Head of Legal) and Eva Schweikardt (Co-Head of Legal).

Wolfram commented: “We are delighted to have once again advised our long-standing client PNE on another transaction. The longstanding and close relations between PNE and WFW were critical to the successful completion of this deal”.

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