



Natasha Luther-Jones

Partner

GLOBAL CO-CHAIR OF ENERGY AND NATURAL RESOURCES
INTERNATIONAL CO-HEAD, SUSTAINABILITY AND ESG

natasha.luther-jones@dlapiper.com

Leeds

London

T: +44 (0)333 207 7218

F: +44 (0)333 207 8934

M: +44 (0)7968 558 634

Natasha Luther-Jones advises on developments, financings acquisitions, disposals, EPCs, O&Ms and PPAs in the energy sector. She has a varied client base, advising developers, EPC and O&M contractors, equity investors, purchasers, sellers and off-takers in respect of development, construction and operational energy projects.

Natasha has led teams on numerous energy projects over the last ten years and has broad experience of energy schemes, from Contracts for Difference (CfDs), LECs, FiTs and ROCs, Capacity Markets, and latterly non-subsidy projects. She advised on the UK's first project financed non-subsidy onshore wind farm with a Corporate Power Purchase Agreement (Witherwick II), which was named one of the top 10 renewable deals in 2018 by inspiratia); acted on a large non-subsidy solar deal in the UK for AB InBev (100MW); and also acted on the acquisition of a fully merchant non-subsidy wind farm in Scotland. Natasha has also been advising on a number of large-scale onshore wind farms across the Nordics, including advising a sponsor on the acquisition of a portfolio of wind farms across Norway, Finland and Sweden.

Natasha has been instrumental in developing DLA Piper's leading practice advising on corporate end-user PPAs. She worked on Google's first PPA outside of the US, and since then has been involved in numerous corporate end-user PPAs, including with high profile companies in the consumer, telecoms, banking and retail sectors.

RELATED SERVICES

- Projects, Energy and Infrastructure
- Public Private Partnerships and PFI

RELATED SECTORS

- Energy and Natural Resources

LANGUAGES SPOKEN

French

LANGUAGES SPOKEN

- French

EXPERIENCE

- Natasha has developed a number of precedent CPPAs for clients - such as advising the European Federation of Energy

Traders (EFET) on their standard industry precedent PPAs which includes agreeing standard form for Contract for Difference across Europe.

- Natasha has wide experience advising on CPPAs - for example advising a multinational drink and brewing company in respect of PPAs for a number of jurisdictions, including in the UK, finalising a PPA for Australia and also liaising and overseeing the PPAs required in Brazil, Chile and the Dominican Republic, including CfDs. Most recently, Natasha advised a client in the UK in respect of a virtual PPA which forms the basis of the UK's biggest ever unsubsidised solar power deal. The deal reached completion in December 2018 and saw the client enter into the 15 year PPA with a subsidiary of Lightsource Renewable Energy Limited in respect of facilities with aggregate nameplate capacity of 100MW.
- Natasha has recently acted on non-subsidy renewable energy deals; including advising Nord/LB on the project financing for the construction and operation of Withernwick wind farm in the UK for German developer Energiekontor which is the UK's first non-subsidy project financed wind farm.
- Natasha has advised on numerous UK wind financings including projects with Contracts for Difference (CfDs) - she acted for Mitsubishi UFJ Financial Group (MUFG) on the project financing of the 39.1MW, 13 turbine, Tom Nan Clach CfD wind farm project in Scotland. Completed detailed due diligence of project and ancillary documents and advised the client on CfD documentation including negotiating with LCCC (the Low Carbon Contracts Company) on this first round, 15-year contract which commenced in August 2017. We subsequently acted for Greencoat on the acquisition of this operational wind farm in 2019. Work involved due diligence and drafting and negotiation of transactional documents.
- Natasha has acted on a number of UK wind farm sales and acquisitions - for example, she advised Greencoat UK Wind: (i) on the acquisition of Douglas West non-subsidy 45MW onshore wind farm development site in Scotland from Blue Energy; and (ii) on the GBP320 million acquisition of the 240MW South Kyle subsidy-free wind farm in Scotland from developer Vattenfall.
- Natasha has up-to-date Nordic wind farm experience - she is currently acting on a number of ongoing transactions and acted for Credit Suisse Energy Infrastructure partners AG (CSEIP) and E.ON on development of the project documentation, investment into, and financing of one of the largest onshore wind farms in Europe, the 114 turbine 475-megawatt Nysäter project in Sweden. The project is supported by a PPA signed with a Global Energy Major providing a comprehensive set of risk management and other services to the project.
- Natasha advised on the sale of Element Power's power projects business and asset management business, including a portfolio of development stage wind projects across key Northern European markets with a potential maximum generating capacity of approximately 2.6GW (of which 1.2GW relates to projects in Ireland). The role included undertaking due diligence, preparing two vendor due diligence reports, advising on structuring, drafting and negotiating the transaction documents.
- Natasha has acted on a number of solar projects (ground and roof mounted) in the UK and internationally - she advised Unilever on their PPA documentation and produced a precedent international solar PPA for use across multiple jurisdictions for the construction, maintenance, operation and sale of ground and roof mounted solar facilities at properties owned by Unilever, and the onward sale to the client of power generated by the facilities. This precedent has since been used in two deals for Unilever: a rooftop solar PPA at their HQ in New Jersey; and negotiating a PPA on behalf of Unilever with Yellow Door regarding the purchase of energy for their site in Dubai.
- Natasha has experience of Gas powered projects including capacity markets solutions - she acted on behalf of a UK Banking Group, an international banking organisation and NIBC Bank NV on the GBP100 million financing of a portfolio of gas fuelled power stations owned by Green Frog Power. The funding refinances 15 operational sites benefiting from Capacity Market contracts and provides additional development funding for 11 new sites to be built across the UK via an 'accordion' facility that allows for the funding and construction of another 110MW of plant. The power stations are capable of going from standby to full output within five minutes and once online will help ensure the UK's energy resilience.
- Natasha advised, and led DLA Piper's team, Platina Energy Partners and local partner Mr Kleanthis (Akis) Ellinas on the disposal of the largest wind farm in Cyprus to Ancala Partners, an independent infrastructure investment manager. The Orites wind farm, with installed capacity of 82MW, comprises 41 Vestas V90-2MW turbines and produces around 5% of Cyprus's entire electricity generation capacity. All electricity generated is exported to the grid through a long-term PPA with Electricity Authority of Cyprus (EAC).

CREDENTIALS

Professional Qualifications

- Solicitor of the Senior Courts of England and Wales

Recognitions

The independent legal sector rankings from *Legal 500* 2016-2019 quote Natasha as “a go-to name in the renewable energy space”, “fantastic”, “forward-thinking” and a “no-nonsense deal maker”. She is ranked as a ‘Leading Individual’ in the following categories - London: Power (including electricity and renewables) and Yorkshire & the Humber: Energy.

She has been named one of most influential lawyers in the global wind energy industry in *The Legal Power List* 2018, being ranked in the top 15 within global private practice lawyers.

Natasha is also listed in *The Lawyers’ Hot 100* 2017 for Energy and in the *Women’s Power List* 2017 and worked on two of the top 10 global renewable energy deals listed by *Inspiratia* for 2017 and one in 2018.

Education

- University of Leeds, Joint Honours - Law/French
- College of Law, York, LPC Distinction

INSIGHTS

Publications

The Hydrogen Revolution in EMEA

4 February 2021

Hydrogen will have a valuable role to play as many of the world’s leading economies see investment in green energy as a key component of their sustainable strategies. In this report, we look at developments across EMEA, geographies linked by their existing commitment to hydrogen and the work being done in recognition of its future potential.

Boardroom Brexit: What the deal means for energy and climate change

31 December 2020

Boardroom Brexit

The TCA regulates the trade in electricity and gas between the EU and the UK over interconnectors, provides for cooperation in respect of security of supply, the integration of renewables into their respective markets and cooperation to develop hybrid projects that combine interconnectors and offshore wind farms in the North Sea (thus opening up the potential for a North Sea grid), as well as ensuring open and fair competition and stipulating general safety standards.

Climate change convergence? The potential for global collaboration following China’s momentous announcement

17 December 2020

With the election of Joe Biden, it is widely expected that the US will reengage with the international community in the fight against climate change and in efforts to reduce overall emissions.

Five Years into the Paris Agreement - Success or stalling?

16 December 2020

As the dust settles on the weekend’s Climate Action Summit, co-hosted by the UK, France and the UN, we wanted to shine a

spotlight on the headlines coming out of the Summit, what this means for the future of the Paris Agreement, and how these will impact businesses.

How general counsel and lawyers must help deliver sustainability and ESG outcomes

3 December 2020

The global climate and biodiversity breakdown demands an entirely new way of doing business. This will have profound effects on the roles of lawyers and professional services firms as we transform in line with the demands and expectations of our clients, stakeholders at all levels, wider society, and our planet.

Three ESG steps to keep your project bankable in 2021

17 September 2020

Version four of the Equator principles will take effect on 1 October 2020, and it introduces three new requirements to the international environmental and social baseline for project finance.

Scotland gets go ahead for multi-billion pound wind farm investment

29 June 2020

As an antidote to all the COVID-19-related gloom, 10 June brought good news in Scotland for all stakeholders in the offshore wind sector.

Europe's Subsidy-free Transition – the road to grid parity

18 December 2019

In this report, we have partnered with inspiratia to shed light on the drivers, bottlenecks and prospects across Europe, lessons learned from countries at the vanguard of the transition, and to forecast the next wave of PPA trends.

Objectives of Ofgem's Targeted Charging Review

29 November 2019

On 21 November 2019, as part of its Targeted Charging Review (TCR), Ofgem has published its decision and impact assessment. One of the objectives of the TCR were to "consider reform of residual charging arrangements for both generation and demand, to ensure it meets the interests of current and future consumers".

European Offshore Wind – what does the future look like?

26 November 2019

The story of offshore wind in Europe is remarkable by any standards. In the space of little more than a decade, some 4,500 turbines have been deployed across the North Sea, the Baltic and the Atlantic. Europe installed 2.6GW of new offshore wind energy capacity in 2018 alone.

Changes to Equator Principles introduce new requirements in relation to human rights, climate change and

Indigenous Peoples for project debt

22 November 2019

On 18 November 2019, the Equator Principles Association published version four of the Equator Principles (EP4), updating the international baseline for the identification, assessment and management of environmental and social risks in international project finance debt markets. The changes, which take effect on 1 July 2020.

Corporate Power Purchase Agreements (PPAs): What are they?

12 November 2019

A Corporate Power Purchase Agreement (PPA) is a long-term contract under which a business agrees to purchase electricity directly from an energy generator. This differs from the traditional approach of simply buying electricity from licensed electricity suppliers, often known as utility PPAs.

Such structured agreements provide financial certainty for the utility companies and the developers, which removes a significant roadblock to financing and building new renewable facilities; PPAs are therefore helping to deliver more renewable energy on the grid.

In a world where many countries have reduced or withdrawn subsidies for renewable energy, a Corporate PPA with a financially strong counterparty is an essential component for achieving a "bankable" project.

Digital Transformation in Energy and Natural Resources

9 October 2019

The global demand for power rises, the requirement for increased productivity, greater efficiencies in distribution and flexibility for consumers (both corporate and residential) is also growing. As such, we have launched report on how digital technologies are impacting the Energy and Natural Resources sector.

Corporate Power Purchase Agreements (PPAs): What are they?

1 October 2019

A Corporate Power Purchase Agreement (PPA) is a long-term contract under which a business agrees to purchase electricity directly from an energy generator. This differs from the traditional approach of simply buying electricity from licensed electricity suppliers, often known as utility PPAs.

Such structured agreements provide financial certainty for the utility companies and the developers, which removes a significant roadblock to financing and building new renewable facilities; PPAs are therefore helping to deliver more renewable energy on the grid.

In a world where many countries have reduced or withdrawn subsidies for renewable energy, a Corporate PPA with a financially strong counterparty is an essential component for achieving a "bankable" project.

Renewable Energy in Africa

18 June 2019

The African continent, with a population exceeding one billion people and an estimated combined economy of USD1.5 trillion, presents huge opportunities for investors, developers and operators across the renewable energy sector.

Recent developments in the Greek renewable energy sector

29 MAY 2019

The Greek Renewable Energy Market has experienced substantial growth in the last few years, due in part to a change in national energy policy. But what regulatory changes have taken place, what's expected to change and how has it impacted areas like Corporate PPAs?

Insurance asset management

30 APR 2019

Insurance Horizons

In times of increasingly strict product and governance regulation, asset management has become one of the main drivers for the business profitability of insurers all over the world.

Issue 2

25 April 2019

Energy and Natural Resources Case Law Update

Deals in the Energy and Natural Resources (E&NR) Sector are often complex, high value and high stakes, and disputes can arise at any stage of the deal life cycle.

Events

Previous

The Brexit Deal - what does it mean for climate change and energy?

26 January 2021

Webinar

Brexit and sustainable energy

25 September 2019

London

Natasha is also regularly asked to present at conferences. Highlights include:

- *RE-Source Conference UK July 2019* - Natasha was on the panel at this first in the UK edition and discussed the effect that geopolitical events and energy price fluctuations could have on renewable PPAs in the UK.
 - *The Infrastructure Investor Global Summit March 2019: Energy Transition Forum* - Natasha was moderating a panel discussion about the Energy Transition.
-

- *inspiratia 'Subsidy-free Renewables Conference'* - Natasha was a speaker in November 2018 at this event in London.
- *inspiratia Breakfast Seminar on European Corporate PPAs hosted by Macquarie* - Natasha Luther-Jones was on the panel and also shared her insights into the 'Evolution of Corporate PPAs in the post-subsidy world'.
- *Inframation Infrastructure Investors Forum: Energy & Renewables - What's Next For Corporate PPAs in Europe?* - Natasha chaired the panel discussion exploring the future of CPPAs in Europe.

NEWS

Planned hydrogen projects outnumber current projects across Europe as demand for clean energy increases

9 February 2021

The number of planned or announced hydrogen projects across Europe is almost double that of current operational projects as demand for clean energy solutions heightens globally, according to research by global law firm DLA Piper and inspiratia.

DLA Piper advises Prime Capital and Enlight Renewable Energy on large investment in Sweden

13 October 2020

DLA Piper has advised Prime Capital AG, the independent asset manager and financial services provider, and Enlight Renewable Energy (Enlight), the Tel-Aviv-listed independent power producer, on their co-investment in the ready-to-build Björnberget wind park project in central Sweden. This is Prime Capital's first investment from its newly launched.

DLA Piper advises Lithuania's Ignitis Group on acquisition of minority stake in Moray West wind farm

28 September 2020

DLA Piper has advised Ignitis Group on its acquisition of a minority stake in the Moray West wind farm development project on the east coast of Great Britain.

The acquisition represents a strategic partnership between Ocean Winds and Ignitis Group for the development of offshore wind farm projects.

DLA Piper commits to reduce greenhouse gas emissions as part of sustainability strategy

22 September 2020

DLA Piper International has committed to set science-based targets to reduce emissions across its entire value chain through the Science Based Target initiative (SBTi), a coalition established in 2015 which enables companies to set emission reduction targets in line with the Paris Agreement.

The initiative champions science-based target setting as a powerful way of boosting companies' competitive advantage in the transition to the low-carbon economy. It is a collaboration between CDP, the United Nations (UN) Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi is the lead partner of the Business Ambition for 1.5°C campaign – an urgent call to action from a global coalition of UN agencies, business and industry leaders, calling on companies to set science-based targets that align with limiting global temperature rise to 1.5°C above pre-industrial levels.

DLA Piper advises Banco Santander on innovative funding of subsidy-free solar projects in the UK

2 June 2020

DLA Piper has acted as legal advisor to Banco Santander on the financing of a portfolio of subsidy-free solar projects which includes initially two projects for a total capacity of 115 MW.

DLA Piper names International heads of Sustainability and ESG

28 May 2020

DLA Piper has named Natasha Luther-Jones and Jean-Pierre (JP) Douglas-Henry as International Co-Heads for Sustainability and Environmental, Social and Governance (ESG), in addition to their current roles, both effective 1 May 2020. These appointments are part of DLA Piper's strategic objective to drive further coordination of its efforts in this space and address the growing demand from clients for advice on sustainability and ESG-related issues. Natasha and JP will be responsible for coordinating the firm's offering with the aim to establish a leading global team in this field.

DLA Piper advises CSEIP on acquisition of majority stake in 500-MW Nordic wind portfolio

21 May 2020

DLA Piper has advised Credit Suisse Energy Infrastructure Partners on the acquisition of an 80% stake in Finnish utility Fortum Oyj's c.a. 500MW Nordic onshore wind portfolio. DLA Piper also advised CSEIP and Fortum on the senior project finance loan provided by Skandinaviska Enskilda Banken and National Australia Bank as part of the transaction.

DLA Piper partners with Zeigo to digitise PPAs

5 May 2020

DLA Piper and Zeigo are jointly working on artificial intelligence (AI) contracting solutions to further simplify and standardise the contractual process for Power Purchase Agreements (PPAs) and future contracting structures.

DLA Piper advises Greencoat UK Wind on acquisition of subsidy-free wind farm in Scotland

28 April 2020

DLA Piper has advised long-standing client Greencoat UK Wind on the acquisition of the South Kyle wind farm in Scotland from developer Vattenfall, for GBP320 million once the farm begins operating in Q1 2023.

DLA Piper advises on the disposal of Cyprus' largest wind farm to Ancala Partners

20 March 2020

DLA Piper has advised Platina Energy Partners and local partner Mr Kleanthis (Akis) Ellinas on the disposal of the largest wind farm in Cyprus to Ancala Partners, an independent infrastructure investment manager.

DLA Piper advises Ireland's NTR on PPA as part of financing of Swedish wind project

7 February 2020

DLA Piper has advised Irish renewable energy investment firm NTR on the acquisition, financing and Corporate Power Purchase Agreement (CPPA) with NORD/LB of 94MW wind projects in Sweden and Finland. NTR acquired these portfolio projects, called VindIn, in 2019, a transaction in which DLA Piper also advised on.

Pressure on corporate responsibility driving deal flow in renewable energy sector

18 December 2019

Increased pressure on corporate companies to have better 'green' credentials and the end of Government incentives has seen the number of subsidy-free renewable energy projects increase by more than 1,000 per cent since 2013, according to research from global law firm DLA Piper, using data from inspiratia.

DLA Piper named Firm Of The Year for Projects, Energy & Natural Resources by Legal 500 UK Awards 2020

11 December 2019

DLA Piper has been named as 'Firm of The Year' for Projects, Energy & Natural Resources by the Legal 500 UK Awards 2020.
