



Natasha Luther-Jones

Partner

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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 (Withernwick 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.

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

RELATED SERVICES

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

RELATED SECTORS

- Energy and Natural Resources

LANGUAGES SPOKEN

French

across Europe.

- Natasha has wide experience advising on CPPAs - for example advising AB InBev 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, she advised ABInBev 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 ABInBev 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 as purchaser on the acquisition of Douglas West non-subsidy onshore wind farm development site in Scotland from Blue Energy. Construction is expected to start in 2019, with commercial operations targeted for July 2021 for this 45MW wind farm, which will be free from government subsidies.
- 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, HSBC Equipment Finance and NIBC Bank NV on the £100 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 was instructed on how to structure deal with equity investors and project finance lenders on a Battery Storage project. The project will initially involve the development of a 200MW site with the size of the site being the equivalent of 4 football pitches.

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

Proposed changes to Equator Principles enhance ESG requirements for project debt

2 July 2019

The Equator Principles Association has published a consultation draft of version four of the Equator Principles (EPs), the international baseline for the identification, assessment and management of environmental and social risks in international project finance debt markets. The proposed changes to the EPs, if implemented, will require project sponsors and lenders alike to adapt their respective assessment, screening and due diligence processes to reflect the revised EPs, particularly as they relate to human rights impacts, climate change risks and effects on Indigenous Peoples.

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 Series

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.

Energy & Natural Resources Case Law Update

25 APR 2019

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.

Energy & Natural resources case law update

5 DEC 2018

Given the often complex nature of business in the Energy and Natural Resources sector, it is inevitable that disputes will arise, and that the law will develop apace.

Podcast: Corporate PPAs - why merchant risk is here to stay

19 SEP 2018

Natasha Luther-Jones, DLA Piper Global Co-Chair of Energy and Natural Resources, speaks to Inspiratia about corporate PPAs, the lure of the Nordic market and why the most interesting deal structures will feature some element of merchant exposure

DLA Piper on off-the-grid energy solutions for Africa

6 APR 2018

Corporate power purchase agreements (PPAs) are creating development opportunities for large and small companies alike across Africa.

Battery Storage: A change in the commerciality of battery storage in the UK

19 OCT 2017

Since our last paper on the emergence of battery storage: Battery Storage: A New Frontier, published in June 2017, we have seen some interesting developments recently in the UK.

Events

Upcoming

Brexit and sustainable energy

25 September 2019

London

Previous

Green Finance and Mitigation of Climate Change

12 JUN 2019
Nordic event series
Helsinki

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

DLA Piper ranked top 10 for Infrastructure and Renewables

23 JAN 2019
DLA Piper has been ranked as one of the top 10 legal advisers for infrastructure and renewable energy projects in inspiratia's 2018 Renewables & Infrastructure legal adviser rankings. Inspiratia is a provider of real-time analysis and infrastructure and renewables industry news.

DLA Piper advises Greencoat UK Wind on acquisition of 45MW Douglas West wind farm

21 DEC 2018
DLA Piper has advised Greencoat UK Wind (UKW) on the acquisition of a 45MW subsidy-free wind farm in Scotland from Blue Energy.

DLA Piper expands construction disputes team with London partner hire

30 NOV 2018
DLA Piper is pleased to announce that Anna Mills will be joining the firm as a partner in its Litigation & Arbitration practice based in London.

DLA Piper advises CSEIP and E.ON on investment and financing of one of Europe's largest onshore wind farms in Sweden

16 NOV 2018
DLA Piper has advised Credit Suisse Energy Infrastructure Partners AG (CSEIP) and E.ON on their investment into, and financing of one of the largest onshore wind farms in Europe, the 475-megawatt Nysäter project in Sweden. A fund advised by CSEIP will hold 80% of the joint venture, while E.ON will build and operate the wind farm under a long-term O&M agreement and

retain a 20% equity stake in the project. The total investment amounts to approximately €500 million.

DLA Piper advises Element Power on the sale of part of its business to Norwegian energy group Statkraft

5 OCT 2018

DLA Piper has advised global renewable energy developer, Element Power, on the sale of its power projects and asset management business covering Ireland and the UK, to Statkraft, a Norwegian state-owned utility.

DLA Piper's Natasha Luther-Jones and Peter Ihrfelt acclaimed in The Legal Power List 2018

14 AUG 2018

DLA Piper global Co-Chair of Energy and Natural Resources, Natasha Luther-Jones, and the firm's Head of the Energy sector in Sweden, Peter Ihrfelt, have been named as two of the 100 most influential lawyers in the global wind energy industry, in *The Legal Power List 2018* published by the intelligence service A Word About Wind.

DLA Piper advises lenders on Blackrock's acquisition of a 197.4 MW wind project in Norway

2 JUL 2018

DLA Piper has advised DekaBank Deutsche Girozentrale as lenders in relation to the acquisition by Blackrock, the world's largest investment company, of a 197.4 megawatt (MW) wind farm in western Norway from Zephyr.

DLA Piper launches Renewable Energy in Africa Guide

19 JUN 2018

DLA Piper's global Energy practice has today launched Renewable Energy in Africa, a major new guide for clients.

DLA Piper advises NORD/LB on the project financing of the first non-subsidy wind farm in the UK

6 JUN 2018

DLA Piper has advised Norddeutsche Landesbank (NORD/LB) on the project financing for the construction and operation of a wind farm in the United Kingdom for German developer Energiekontor. The overall financing volume amounts to GBP 10.4 million.

DLA Piper ranked as one of the top legal advisers for renewable energy

25 APR 2018

DLA Piper has been ranked #2 legal adviser by deal count in inspiratia Q1 2018 renewables legal adviser rankings. Inspiratia is a provider of real-time analysis and infrastructure and renewables industry news.

DLA Piper advises NORD/LB on the financing of Grimås wind farm, Västra Götaland, Sweden

18 DEC 2017

DLA Piper has advised NORD/LB, the German bank known widely in the market as one of the top financiers to on-shore wind projects in Europe, on the project financing of a 46.8MW (13 turbine) wind farm site in Sweden.
