



### 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

#### **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.

---

#### **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.

---

## **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.

---

## 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

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 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 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.

---