



Natasha Luther-Jones

Partner

GLOBAL CO-CHAIR OF ENERGY AND NATURAL RESOURCES

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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 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 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, 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

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.

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1 October 2019

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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.

Issue 1

5 December 2018

Energy and Natural Resources Case Law Update

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.

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 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 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.
