



Gorrissen Federspiel

2024

Gorrissen Federspiel





Energy, Infrastructure & Natural Resources

Capability Statement

2024

Michael Meyer



Michael Meyer

Partner and Head of Natural Resources

Energy, Infrastructure & Natural
Resources
Corporate / M&A

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Michael Meyer is partner in our Corporate/M&A practice and head of the firm's Energy, Infrastructure & Natural Resources group.

He has more than 30 years of experience advising Danish and international clients on energy and infrastructure transactions, including mining transactions in Greenland.

As a member of Gorrissen Federspiel's Greenland desk, Michael has a longstanding experience as adviser to Greenlandic clients – e.g. Tanbreez Mining Greenland, since 2012, whom he has advised on their ongoing negotiation and dialogue with the Greenland Home Rule Government in relation to obtaining a rare mineral exploitation license in South Greenland. In late 2020 an exploitation licence for minerals in Greenland was finally granted.

Currently Michael is advising an international client in relation to a mining project in Greenland, which includes advising on the transferability of the mineral exploration licences granted and drafting of the transfer agreement. The transaction is expected to be completed later this year.

Michael also currently provides advise to EXIM US on the potential financing of the

development of the mining project, Citronen Project in Greenland.

Michael has also been involved in the Danish state-owned investment fund Vækstfonden and Greenland state owned investment fund Greenland Venture in connection with their joint investments in:

- Greenlandic mineral exploration company Greenland Anorthosite Mining ApS (GAM);
- Greenland-focused Canadian mining company AEX Gold Inc; and
- Greenland-focused UK exploration and precious/base metals development company Bluejay Mining plc.

Michael also has broad experience as an adviser to mining industry suppliers on contractual and disputes related matters.

He represents Gorrissen Federspiel in the ELG Energy Law Group.

Michael is a Board member of the Danish Climate and Energy Law Society. In 2022, he joined Arctic Law's advisory board.

Michael Meyer and Jacob Sandholt are

authors of both the Greenland chapter and Denmark chapter in *The Oil and Gas Law Review* providing an understanding of the key legal requirements in the jurisdictions, including the Mineral Resources Act and the relevant authorities.

International legal directories Chambers Europe and Legal 500 recognise Michael as a leading Energy lawyer in Denmark:

"The 'very pragmatic' Michael Meyer advises on mergers, licensing issues and co-operation agreements for clients active in the areas of renewable energy and mining. He also provides support in energy infrastructure projects." Chambers Europe, 2021

"Michael Meyer leads the team, which also advises a range of clients on upstream, infrastructure and supply matters in the energy sector." Legal 500 EMEA, 2021

A market-leading Energy, Infrastructure & Natural Resources group

Advice that spans the project life cycle

Our Energy, Infrastructure & Natural Resources group brings together specialist energy lawyers from across all of our legal disciplines and provides advice that often spans the project life cycle.

This includes formation of joint ventures and structuring of shareholder/limited partnerships arrangements, financing arrangements, PPAs, regulatory matters, drafting and negotiating of relevant agreements, dispute resolution as well as M&A transactions.

A multi-disciplinary advisory team

In a rapidly evolving industry, clients benefit from the group's collective knowledge and experience across these areas, ability to anticipate developments and advice that is delivered in a highly-qualified, quick and efficient manner.

A close working relationship with key players in the energy sector

If a matter concerns a project located in Denmark, clients also benefit from the team's excellent working relationship with the Danish energy authorities, including the Danish Energy Agency and Energinet – parties with which the team is used to negotiating and working together with.

International relationship network

As a member of the Energy Law Group (ELG), our Energy, Infrastructure & Natural Resources team is part of an extensive network of experts in energy and natural resources law from across Europe, the Middle East and Africa.

We cooperate seamlessly with these and many other relationship firms with leading energy practices, which we manage through our relationship network and international desks.

“Gorrissen Federspiel is noted for attracting a large number of M&A transactions in the energy, infrastructure and utilities space involving the divestment and exchange of corporations and assets.”

Legal 500 EMEA, 2021



Value-adding advice across the value chain

Our Energy, Infrastructure & Natural Resources group provides advice across the value chain, including renewable energy, upstream, infrastructure, supply and mining

M&A transactions involving companies or assets within the energy, infrastructure and utilities sectors

Regulatory matters within production, trading and infrastructure (electricity, gas, district heating and water), as well as production and trading of oil and gas and stockholdings

Advice in disputes and representation at relevant authorities, courts and arbitral tribunals (national and international), including the Danish Energy Board of Appeal

Establishment of, and investment in, wind parks – both onshore and offshore

Establishment of, and investment in, solar power cells/solar power plants

Establishment of, and investment in, biogas and biomethane plants

Power purchase agreements, guarantees of origin and biomethane certificates

Energy related matters in respect of larger consumer, including data centers

Licensing of natural resources etc. in Greenland

Subsidy schemes for various renewable energy sources, including state aid issues

Advice on engineering, procurement and construction of relevant energy infrastructure and plants, including setting up of joint ventures, bidding consortiums, turn-key contracts

Offshore matters, including the licensing of oil, gas and wind resources

The go-to adviser in Denmark for energy transactions

Energy sector M&A in DK past 10 years (by value)

Rank	Company	Value (EUR M)	No. of Deals
1	Gorrissen Federspiel	18,084	29
2	Slaughter and May	16,488	7
3	Clifford Chance	15,918	8
4	Bech-Bruun	12,169	42
5	Plesner	11,497	16

Band 1: Corporate / M&A
Chambers Global, 2024

Band 1: Corporate / M&A
Chambers Europe, 2023

Tier 1: Commercial, Corporate and M&A
Legal 500, 2022

M&A transactions in DK past 10 years (by value)

Rank	Company	Value (EUR M)	No. of Deals
1	Gorrissen Federspiel	103,982	531
2	Plesner	78,628	480
3	Kromann Reumert	72,699	597
4	Bech-Bruun	62,694	666
5	Accura	61,249	694

“Gorrissen Federspiel analyses new regulations quickly and provides succinct feedback.”

“They have a holistic approach to the matters at hand and are able to pinpoint commercial and legal problems.”

Energy | Chambers Europe, 2023

Source: Mergermarket | Announced 01.01.2014 – 31.12.2023 | Excl. lapsed/withdrawn bids

Our Energy, Infrastructure & Natural Resources team



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Our Natural Resources team



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Longstanding adviser on business and corporate law in Greenland

Greenland Desk

Gorrissen Federspiel has established a sound knowledge of the special circumstances – both regulatory and commercial – that apply to business enterprises in Greenland.

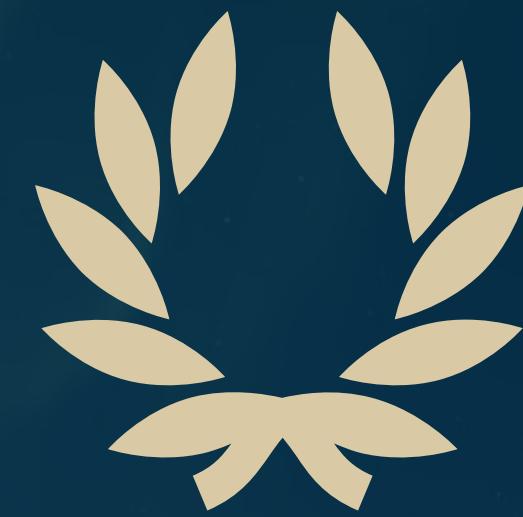
Our clients have different nationalities and cover a wide range of activities in Greenland, and thus they require advice within a broad spectrum of commercially related issues, both inbound and outbound.

Greenland Desk gathers and coordinates the firm's knowledge of Greenland and Greenlandic conditions and ensures that this is reflected in our legal counselling. Our clients include several enterprises owned by the Home Rule, privately owned enterprises inside and outside Greenland as well as the Home Rule.

We advise on:

- Regulatory and contractual issues within the raw material and oil sector, including issues relating to licenses and concessions;
- Regulatory and contractual issues within the telecommunications, aviation and energy sectors;
- Privatizations;
- Issues concerning public and administrative law;
- Large building/construction projects;
- Business transfers;
- Competition law issues, including merger announcements and representation before the Greenland Competition Authority and the Greenlandic courts;
- Procurement law issues, including preparation of regulation for special areas and submission of tenders for the Home rule's invitations to tender;
- Corporate law issues, including concerning directors' liability;
- Employment law issues, including work environment issues in relation to large scale projects.

**Tier 1: Greenland
Legal 500
2023**



Strategic cooperation with Arctic Law Greenland ApS

Arctic Law

Gorrissen Federspiel and Arctic Law Greenland ApS initiated a strategic cooperation in 2022.

Arctic Law is a Greenlandic law firm with many years of experience in Greenland's business community and professional organisations. The firm advises in a wide range of legal fields and has a strong local presence and a solid business network.

The cooperation involves an exchange of knowledge and ensures strengthened advice to the law firms' respective clients in matters related to the Arctic and Greenland.

Michael Meyer is a member of Arctic Law's advisory board.



Our Economic Analysis team



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The Broader Perspective | The costs and benefits of mining



Valuation of mining projects should be based on the expected net present value of the project. In a broader sense, social benefits and costs should be included in the valuation.



Studies show that coal mining projects can significantly benefit communities through higher employment, lower poverty rates and fewer children in jobless families.



Environmental consequences are critical in the valuation of the social benefits of any mining project. Any discussion of environmental regulation should include the social impacts of mining.

The impacts of coal mining reach far

It is **widely recognized** that evaluations of projects should include *all aspects* of the project's effects, including economic, social and environmental effects (Loomis, 2011 and Robinson & Hammit, 2011)

In 2020, Williams & Nikijuluw examined the effects of a 1 pct. increase in coal mining employment on several social factors. The study is based on a coal project in Queensland, Australia.



A 1 pct. increase in coal mining employment leads to...

A 0.1 pct. increase in non-coal mining employment

A reduction of the share of low-income families in the affected area of 0.06 pct. points

A 0.6 pct. decrease in the length of road*, due to more transportation possibilities

A reduction in the share of children under 15 in jobless families by 0.03 pct. points*



An increase in median weekly housing rent of 0.14 USD

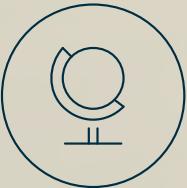
An increase in the median monthly mortgage of 0.91 USD

An increase of the share of families experiencing financial distress from rent of 0.02 pct. points



Quantifying the environmental aspects of mining

Priority ESG issues



For the third consecutive year, EY ranks ESG-issues as the #1 issue companies should look out for in 2024 – but also the #1 opportunity to capitalize on.

Environmental costs can outweigh the economic benefits

Valck et. Al (2021)

- Study of coal mining in the Bowen Basin's effect on local communities in the long run (Queensland, Australia).
- They examine and quantify the social benefits of coal mining relative to livestock grazing and nature conservation.
- They find that coal mining yields a 10-14 times larger economic benefit than grazing and 800-3000 times larger economic benefit than nature conservation.
- However, when including the environmental and social costs (health related issues etc.), the study finds that the NPV of the project becomes *negative* (- \$538 to - \$690 bn) in a social-benefit setting.



The study illustrates the importance environmental concerns can have on mining projects' social benefit. Furthermore, it illustrates the incentives governments have to regulate the industry.

Effects of environmental regulation is uncertain



Economic theory tells us that domestically regulating markets with negative externalities, such as the market for coal, can have both good and bad outcomes on social welfare.

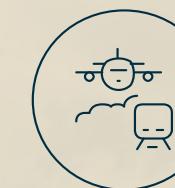
The effects of regulation exceed domestic borders

Cole et. Al. (2011)

- The study develops a theoretical model of environmental outsourcing that focuses on firm size and productivity, transports costs and environmental regulations.
- They test the model's predictions empirically using firm-level data of over 12.000 Japanese firms.

The study concludes...

- 1) Firms that undertake environmental activities are more likely to outsource (higher costs when regulated).
- 2) High transport costs decrease the likelihood of outsourcing
- 3) The likelihood of a firm outsourcing increases with the size of the firm



The study has potential policy implications. In their own words, “*even if the environmental costs and benefits in the home and foreign country cancel out, outsourcing is still likely to lead to a net increase in pollution due to the increase in the transportation of goods around the world*”.

Selected transactions



Ongoing advice in relation to their mining activities in Greenland, including licensing issues, funding etc.

GCAM LP



Advises **GCAM LP** on Greenlandic law matters related to the establishment of a proposed joint venture with Amaroq Minerals Ltd, the AIM and TSX-V listed mining company, in relation to certain non-gold mining licenses in Greenland currently held by Amaroq or its subsidiaries.

We provide ongoing advice to **BlueNord** in relation to their oil and gas activities in the Danish part of the North Sea.



Anaergia, Inc in connection with the acquisition and subsequent development and financing of a large biomethane development project in Toender, Denmark. Further, we advised Anaergia, Inc with the divestment to Copenhagen Infrastructure Partners.



SEE Renewables Offshore Windfarm Holdings Limited in connection with the tender for the Thor Offshore Wind Farm off the west coast of Jutland. The tender resulted in a five-way tie at the lowest possible offer price and largest capacity (1GW) and was consequently decided by drawing of lots.



Advises **EXIM** on an ongoing Greenlandic mining project.

CarbonCuts

Assisted **CarbonCuts** in connection with the licensing round for exploration and storage of CO₂ onshore in relation to an onshore CO₂ storage facility in the Rødby Structure on Lolland, Denmark.

ECAM LP

We acted as counsel to **ECAM LP** in its investment in Amaroq's convertible note financing. ECAM LP, an affiliate of GCAM LP, owns a 49% interest in Gardaq A/S, an Amaroq subsidiary.



Assisting **Vestas**, in connection with its contemplated cooperation with Copenhagen Infrastructure Partners to set up one or more joint ventures for the parties to collaborate on the development and construction of an onshore wind park, solar park and an Electrolyser.

CONFIDENTIAL

Advising an international client in relation to a mining project in Greenland, which includes advice on the transferability of the mineral exploration licences granted, associated regulatory and contractual matters, including drafting on the transfer agreement. The transaction is expected to be completed later this year.

Our offices

We have offices in both Copenhagen and Aarhus
with distinguished international relations.

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Gorrissen Federspiel

About Gorrisen Federspiel

A law firm in a league of its own

Gorrissen Federspiel is Denmark's leading law firm and we employ the country's best lawyers. Our employees are known for their high professional standards and uncompromising dedication to quality. We compose specialist teams across practice areas and tailor our advice to the clients' needs.

Our market position is the result of consistent dedication to quality. We act as legal counsel on the largest, most trendsetting and complex cases in the Danish business sector. Danish companies and multinational corporations seek our expertise and specialist advice.

Gorrissen Federspiel has distinguished international relations with leading law firms across the globe. Because of our network and our comprehension and application of global trends, we can offer advice of the highest international standards.

We are Denmark's leading law firm, and we are ranked #1 in the Tier 1 Law Firm Review 2022 by the research firm Kantar Sifo Prospera.



Our distinctive features

Expert coverage within all areas of commercial law

We pride ourselves in offering expert coverage within all relevant areas of commercial law and within all industries

24/7 accessibility

We are accessible at all times to our clients and other advisers and we allocate the required resources to be able to resolve all relevant matters effectively and swiftly.

Effective team structure

Legal advice to our clients is best handled by a core team dedicated to the client and supported by specialists whenever needed.

Effective transaction management

We adjust management and coordination as required and appropriate for each transaction.

The extra mile

We aim to exceed our clients' expectations and we go the extra mile to serve our clients successfully.

Gorrissen Federspiel at a glance

In a league of our own

Gorrissen Federspiel is one of the largest law firms in Denmark, with expert coverage within all areas of commercial and business law and across industries.

We are rated by the industry as **The #1 law firm in Denmark** by research firm Kantar Sifo Prospera in their 2023 Tier 1 Law Firm Review, and we retain consistently high rankings by international rating agencies and across all core practice areas are ranked among the leading law firms in the country.

Our leading market position is the result of constant dedication to quality. Our focus on quality means that our services are customized to fit the specific situation and needs of our clients. Our experts have value-adding insight into the relevant business sectors and provide advice based on the client's business, commercial circumstances and strategic goals.

A trusted adviser to Danish business

The firm is renowned for its longstanding relationships with Denmark's high-profile 'blue-chip' corporations, as well as major international companies, with clients including major Danish corporations and institutions.



Top-tier law firm

#1

Tier 1 Law Firm Review 2023
as assessed by research firm
Kantar Sifo Prospera



International outlook

68%

Number of OMX C25
companies in our client
portfolio

57

Partners

315

Lawyers

581

Employees



Full-service capabilities



Market-leading knowledge of
business practice and trends

Our values

Creation of value

We create value for the client by providing insight into our clients' businesses and focusing on optimising client cooperation.

Quality

We make sure we understand client needs and we strive to deliver top-quality legal advice that matches client priorities.

Outlook

We are ready to do things differently if we can find a way to do them better and we are ready to take an holistic approach if appropriate, utilising our wide network of distinguished international connections.

Ethics

We have a strong commitment to and respect for our profession and its ethics. Long-term relations are worth more to us than quick profits, and our conduct towards colleagues is always just as professional as our conduct towards clients.

Team spirit

To us team spirit means that we solve all assignments together, and that we always help each other to the benefit of our clients and the firm. We are well aware that we are stronger as a team than we are individually.

A professional portrait of a young man with short brown hair, wearing a dark blue pinstripe suit, a light blue dress shirt, and a blue and orange striped tie. He is looking directly at the camera with a neutral expression. In the background, there are several rows of bookshelves filled with books, suggesting a library or office environment.

*“We place great emphasis
on employing top qualified
attorneys”*

The employees are our largest asset

Top qualified, open-minded, robust and creative employees are essential for our focus and business.

We invest substantial resources in training and educating our employees, focusing on legal update, language skills, management and commercial understanding.

Our talent development tools comprise mentorships, career planning and internal and external training and education.



Full-service law firm

We are a full-service law firm covering all aspects of corporate law and business law.

Through the high degree of specialisation, our experts have in-depth insight into the individual specialist fields and industries, and our clients' challenges. In this way, our specialist lawyers create value for our clients and solve legal issues based on solid knowledge of market practices, business strategies and commercial circumstances.

We collaborate across our practice areas and always compose the best team of specialists for a given assignment.



Labour & Employment



Corporate / Mergers & Acquisitions



EU & Competition



International Construction and Engineering Projects



IP & Digital Business



Environment



Restructuring & Insolvency



Tax



Banking & Finance



Compliance & Sustainability



Real Estate



Internet of Things (IoT)



Maritime Disputes



Private Clients & Family Offices



Securities Litigation



Sustainable Financing & Governance



Capital Markets



Corporate Crime & Investigations



FinTech



Foreign Direct Investments



Marketing Law



Dispute Resolution



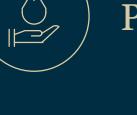
Shipping / Offshore / Transportation



Economic Analysis

Industry-specific advice

We collaborate across our practice areas and always compose the best team of specialists for a given assignment. This includes on an industry sector basis, where our multi-disciplinary teams have built up the market knowledge and commercial understanding to act as trusted advisers to a large number of Danish and international clients.

-  Retail & Consumer
-  Real Estate & Construction
-  Defence & Security
-  Life Sciences & Healthcare
-  Private Equity
-  Technology
-  Transport & Shipping
-  Energy & Infrastructure
-  Financial Services
-  Industrial Products & Services
-  Media & Entertainment
-  Professional & Business Services
-  Telecommunications

A professional portrait of a man with short dark hair, wearing a dark blue suit jacket, a white dress shirt, and a red tie with diagonal stripes. He is looking slightly to his left with a contemplative expression. The background is a warm-toned wooden interior.

International outlook



International outlook and collaboration

We have distinguished international relations, and we cooperate with the world's leading law firms, banks, audit and accounting firms and insurance companies.

Our international working relationships are founded on many years' of cross-secondments and development of a common approach. We also count lawyers qualified outside of Denmark as dedicated members of our teams.

A central pillar of our training and education programme for employees is studying abroad at universities or a secondment with international business partners. Approx. 90% of our partners have worked outside Denmark, which contributes to our strong international relations.

Our international outlook is part of our DNA.

"A fine local go-to partner for international law firms in search of a Danish national support; wide-ranging in expertise, easy to cooperate with and at all times a professional player."

Band 1: International & Cross-Border Capabilities
Chambers Global | 2023



Leader in our profession

Rated by Danish industry as the #1 law firm in Denmark

We are especially proud that for four years running research firm Kantar Sifo Prospera has ranked Gorrisen Federspiel the **#1 law firm in Denmark** in their **Tier 1 Law Firm Review** of the Danish legal market.

Prospera's review benchmarks the 10 largest law firms in the country based on analysis of feedback from Denmark based organisations with a minimum legal spend of DKK 1,5m.

Over 200 separate organisations participated in the latest study, with their feedback also placing Gorrisen Federspiel in the number one spot for the overall '**best legal competence**'.

Tier 1 Law Firm Review 2023, 2022, 2021 and 2020 Denmark

Overall Performance

Rank 2023	Score 2023	Rank 2022	Score 2022	Rank 2021	Score 2021	Rank 2020	Score 2020	Firm
1	4,57	1	4,52	1	4,54	1	4,41	Gorrisen Federspiel
2	4,50	3	4,47	3	4,36	2	4,33	Kromann Reumert
3	4,49	2	4,48	4	4,33	3	4,31	Plesner
4	4,34	*	*	5	4,31	4	4,22	Bech-Bruun
5	4,29	4	4,34	*	*	5	4,16	Accura



International ratings

Gorrissen Federspiel is consistently top ranked by international rating agencies. We are ranked as the leading firm in Denmark in a number of practice areas.

	LEGLEASE	CHAMBERS & PARTNERS		EUROMONEY	LAW BUSINESS RESEARCH
		Legal 500	Chambers Europe	Chambers Global	
Banking and Finance	1	1	1	1	IFLR 1000: 1
Capital Markets	1				IFLR 1000: 1
Corporate/M&A	1	1	1	1	IFLR 1000: 1
Data Privacy & Data Protection	1				
Dispute Resolution	1	1	1	1	Benchmark Litigation: 1 GAR100: Approved
EU and Competition	1	1	1		GCR100: Elite
Employment	2	2	2		
Energy	2		3		
Environment	2				
Information Technology	1	1	1		
Insolvency/Restructuring	1	1	1		IFLR 1000: 1
Insurance	1				
Intellectual Property	2	2	2	2	IP Stars: 1 2 IAM Patent 1000: 2 WTR 1000: 1
Int. & Cross-Border Capabilities				1	
Media and Entertainment	2				
Project Development					IFLR 1000: 2
Real Estate and construction	2 3	2 2			
Shipping/Offshore/Transport	1	1			
Tax	1	2			World Tax: 2
Telecoms	2				

“Gorrissen Federspiel is proactive, fast and offers a high level of support”

Chambers Europe, 2023

“Good understanding of commercial approach and the client's wishes”

IFLR1000, 2022

“Top level advice with strong legal qualities, combined with a thorough commercial understanding.”

Legal 500, 2023

“Gorrissen Federspiel is always willing to go the extra mile”

Chambers Europe, 2023

“Gorrissen’s lawyers are pragmatic, responsive, professional and highly knowledgeable in their field.”

Legal 500, 2023

“It is one of the best qualified and most highly regarded firms in the Danish market.”

Chambers Global, 2023



Corporate social responsibility and diversity



Corporate social responsibility is part of our DNA

Compliance & Sustainability is one of our legal practice areas, and we apply our experience and expertise to our day-to-day operations.

Corporate social responsibility and sustainable business are one of the cornerstones of Gorrisen Federspiel's DNA. Throughout several years, we have been involved in sustainability initiatives where we mainly focus on projects supporting the education of young people and the general rule of law.

We act responsibly by committing ourselves to making a positive contribution to our community. We do so by primarily offering pro bono services and contributing our knowledge and competences to projects that we consider have a beneficial social impact.

Equal opportunity for success

At Gorrisen Federspiel we want to reflect the society we are part of. This means that we work actively to have a diverse workforce in which everyone has equal opportunities and rights. We believe that this is the key to our continued success.

We strive to be a role model within our industry, and we are committed to promoting diversity on a broader scale in our community.

Women make up half of the talent pool in Gorrisen Federspiel, and developing female leaders is a very high priority for us. We have an ambitious diversity and inclusion policy and an internal D&I think tank that promotes overall progress towards our diversity and inclusion.

17%

Female board members

2021

Launch of diversity and inclusion policy



Employee Committee for diversity and inclusion

300+

Employees trained in unconscious bias



Founding partner of The Diversity Council

16%

Female partners

“Being in a league of our own requires a high level of professional competency. But it also requires us to have perspective and think creatively to solve our clients’ challenges – and to succeed in this, we need a diverse and inclusive work environment”

Sara Jursic

Head of HR, Gorrisen Federspiel

International principles pave the way

We have joined the UN Global Compact and we are committed to implementing the ten principles into our strategies and operations. We have chosen to combine our compliance with the ten principles with a particular focus on seven of the 17 SDGs.

The seven SDGs have been selected in areas where we believe that we can make the biggest difference, and these seven SDGs make up the pillar of our prioritisation of activities and efforts. Our activities are therefore centered around four themes: human rights, labour, the environment and anti-corruption, for which we each year identify targets to ensure continuous development of our firm.

We are working to reduce our carbon footprint in the day-to-day operations of our firm, and we have been given a sustainability rating for these efforts by the international provider Ecovadis. The rating has also given us new perspectives on how to reduce our carbon footprint in the day-to-day operations.



Global Compact
Network Denmark

