

NHG publishes article on water conservation and circular economy in GANAR-GANAR

Category: Publications

written by Nader, Hayaux & Goebel | septiembre 24, 2025

Marcela Ánimas, partner, and Santiago Contró, associate, authored an article published in GANAR-GANAR on the urgent need for water conservation and circular economy practices as key drivers for Mexico's sustainable future.

The article highlights that the cities of the future will not be defined by their skylines, but by their capacity to manage water scarcity, reduce emissions, and advance sustainability practices. In Mexico, initiatives such as CONAGUA's National Agreement for the Human Right to Water, PROFEPA's certification programs, and SEMARNAT's Circular Economy Development Poles are opening new opportunities for businesses to align with environmental goals.

The authors outline key recommendations for companies and SMEs: measuring water and waste footprints, setting clear reduction targets, seeking financing for sustainable projects, and adopting climate clauses in contracts. These measures not only protect natural resources but also enhance productivity, resilience, and competitiveness.

This contribution reflects NHG's commitment to promoting sustainability, supporting businesses in navigating Mexico's regulatory framework, and helping build a more resilient and sustainable economy.

NHG advised Cobre del Mayo on an exchange offer of Senior Secured PIK Toggle Notes due 2030 for new Senior Secured PIK Toggle Notes due 2032

Category: Firm news

written by Nader, Hayaux & Goebel | septiembre 24, 2025

Nader, Hayaux & Goebel (NHG) acted as Mexican counsel to Cobre del Mayo in the launch of an exchange offer of its Senior Secured PIK Toggle Notes due 2030 for Senior Secured PIK Toggle Notes due 2032.

The transaction was innovative as it involved exchanging EuroNext Exchange-listed notes for new notes registered directly by the issuer with the Vienna Stock Exchange, leveraging its unique framework that dispenses with listing agent requirements and streamlines the registration process.

NHG's team provided advice on the structuring, documentation, and implementation of the transaction, which included a comprehensive security package consisting of a security trust, a non-possessory pledge agreement over mining concessions, and a pledge agreement. BCP Securities LLC acted as underwriter.

This exchange offer reinforces Cobre del Mayo's financial strategy and demonstrates NHG's expertise in complex cross-border capital markets transactions and mining-related financing structures. Our team's involvement highlights the firm's capacity to provide innovative, cross-sector, multi-jurisdictional legal solutions tailored to the needs of leading companies in Mexico's key industries.

Mexico's Stock Exchanges Confers Strategic Advantages with Robust Disclosure obligations of listed companies in Mexico

Category: Publications

written by Nader, Hayaux & Goebel | septiembre 24, 2025

Mexico City, September 2025 - Nader, Hayaux & Goebel (NHG) is pleased to announce the publication of the article “ **Disclosure obligations of listed companies in Mexico,**” authored by partner Jenny Ferrón and associates Roberto de la Vega and Santiago González.

The report provides an in-depth analysis of the benefits of listing on Mexico's two principal securities exchanges—the Bolsa Mexicana de Valores (BMV) and the Bolsa Institucional de Valores (BIVA)—focusing on how companies can leverage increased liquidity, a broader shareholder base, and enhanced market visibility.

The study emphasizes the comprehensive **disclosure obligations** mandated by the Securities Market Law (Ley del Mercado de Valores - LMV), the Rules for Issuers issued by the Comisión Nacional Bancaria y de Valores (CNBV), and the internal rules of the exchanges. These include periodic reports such as annual and quarterly financial statements, as well as the timely disclosure of relevant material events that could influence investor decisions or securities' market value.

Furthermore, the article explores recent regulatory developments requiring companies to publicly disclose major corporate actions, ownership stakes exceeding 10%, and significant transactions related to mergers or restructurings. The authors highlight how adherence to these transparency protocols fosters **investor confidence** and mitigates legal and regulatory risks.

The publication also underscores the **potential penalties for non-compliance**, which range from fines to delisting, reinforcing the importance of robust internal

compliance systems for Mexican and foreign issuers operating in the country.

With this analysis, NHG continues to reaffirm its leadership in advising clients on securities regulation, corporate governance, and compliance strategies, supporting organizations in navigating Mexico's **evolving capital markets framework**.

For further insights or guidance on securities listing and disclosure strategies in Mexico, please contact our team.

NHG Publishes Analysis on Judicial Review of Insurance Contracts: Implications of the Ex Officio Inapplication of Abusive Clauses

Category: Publications

written by Nader, Hayaux & Goebel | septiembre 24, 2025

Mexico City, September 2025 - Nader, Hayaux & Goebel (NHG) is pleased to announce the publication of the article "Judicial Review of Insurance Contracts: Implications of the Ex Officio Inapplication of Abusive Clauses", authored by associate Mauricio López and intern Miranda Ibarra. The study addresses the legal implications of the recently published Isolated Thesis 2030525 (June 13, 2025), which expressly recognizes the authority of Mexican courts to identify and disregard abusive clauses in adhesion contracts, particularly in the insurance sector, without the need for consumers to raise such claims at trial.

Adhesion contracts, widely used in the insurance industry, are typically drafted unilaterally by insurers and often impose disproportionate or unbalanced conditions on policyholders. The new judicial criterion, grounded in Article 28 of the Mexican Constitution and aligned with international standards such as EU Directive

93/13/EEC, strengthens consumer protection by empowering judges to intervene proactively.

The article highlights how this development introduces a new layer of responsibility for insurers, requiring them to review and adapt their contractual models to avoid the inclusion of abusive provisions. Proactively adopting clearer and more balanced terms not only enhances legal certainty but also mitigates litigation risks arising from judicial review.

With this analysis, NHG continues to contribute thought leadership on key regulatory and judicial developments affecting the insurance industry in Mexico, reaffirming its position as a leading firm in insurance, regulatory compliance, and dispute resolution.

BMV y BIVA publican reglas para Emisiones Simplificadas

Category: Legal Alerts

written by Nader, Hayaux & Goebel | septiembre 24, 2025

La Bolsa Mexicana de Valores (BMV) y la Bolsa Institucional de Valores (BIVA) modificaron su respectivo reglamento interior para incorporar las disposiciones aplicables al régimen de emisiones simplificadas, conforme a la Ley del Mercado de Valores y a la Circular Única emitida por la CNBV.

Los reglamentos ahora contemplan, entre otros aspectos:

- Procedimientos que deberán seguirse para el listado e inscripción de valores bajo este esquema, con o sin oferta pública.
- Derechos y obligaciones de las emisoras simplificadas.

- Reglas sobre ofertas públicas de adquisición, actualización de información y cancelación de registros.
- Requisitos de historial crediticio y honorabilidad de las emisoras.

Para consultar un comparativo de los procedimientos previstos en la BMV y en la BIVA, haga clic [aquí](#).

Para acceder a una guía práctica de la documentación necesaria para emisiones simplificadas, haga clic [aquí](#).

Para más información, favor de contactar al equipo de mercado de capitales en info.capitalmarkets@nhg.com.mx o a su contacto habitual en Nader, Hayaux & Goebel.

BMV and BIVA publish rules for Simplified Issuances

The Mexican Stock Exchange (BMV) and the Institutional Stock Exchange (BIVA) have amended their respective internal regulations to incorporate the provisions applicable to the simplified issuance regime, in line with the Securities Market Law and the General Circular issued by the CNBV.

The regulations now cover, among other aspects:

- Procedures for the listing and registration of securities under this regime, with or without a public offering.
- Rights and obligations of simplified issuers.
- Rules on tender offers, information updates, and deregistration.
- Credit history and integrity requirements for issuers.

To access a comparative overview of the procedures provided by the BMV and BIVA, click [here](#).

To access a practical guide on the documentation required for simplified issuances, click [here](#).

For further information, please get in touch with the capital markets team at info.capitalmarkets@nhg.com.mx or your usual point of contact at Nader, Hayaux & Goebel.

Nader, Hayaux & Goebel Recognized Once Again as an Elite Firm in Latin Lawyer 250 2026

Category: Firm news

written by Nader, Hayaux & Goebel | septiembre 24, 2025

Nader, Hayaux & Goebel (NHG) has once again been recognized as an Elite Firm in the Latin Lawyer 250, reaffirming its position as one of Mexico's foremost corporate law firms.

The ranking highlights NHG's strength across its core practice areas, including banking and finance, capital markets, corporate and M&A, private equity, project finance, real estate, insurance, restructuring and insolvency, antitrust, telecoms, energy, and ESG. Latin Lawyer commends the firm's multidisciplinary and collaborative approach, enabling it to deliver innovative and comprehensive

solutions in highly complex transactions.

NHG continues to strengthen its practices with top legal talent, while investing in diversity, professional development, and cutting-edge technology, including AI, to enhance client service. With its office in London, NHG remains the only Mexican firm in the ranking with a presence in Europe, ensuring seamless support for cross-border matters.

This recognition as an Elite Firm reflects NHG's unwavering commitment to excellence, innovation, and client service, solidifying its reputation as a trusted partner for both domestic and international clients.

Nader, Hayaux & Goebel (NHG) Contributes to Chambers and Partners 2026 - Latin America: Mexico Overview

Category: Publications

written by Nader, Hayaux & Goebel | septiembre 24, 2025

Nader, Hayaux & Goebel (NHG) is proud to contribute to the Chambers and Partners 2026 Latin America guide with the Mexico overview for 2025. This publication provides a comprehensive analysis of key legal and regulatory developments shaping the Mexican market.

The Mexico chapter was authored by NHG partners **Michell Nader and Julián Garza**. The overview covers the current macroeconomic context, including GDP projections, trade dynamics with the United States under USMCA, and the impact of recent constitutional and legal reforms on investment and business activity. It highlights major developments in judicial reform, regulatory agencies, energy,

infrastructure, telecommunications, tax policies, and capital markets.

The publication offers practical insights into government policies, including Mexico's National Development Plan 2025-2030, which prioritizes infrastructure, energy, mobility, ports, railways, and water projects, and outlines the administration's strategy to foster private investment while ensuring energy self-sufficiency and sustainability. It also addresses emerging trends in arbitration, regulatory compliance, and tax incentives aimed at promoting investment and innovation in Mexico.

NHG continues to advise national and international clients across a wide range of sectors, including energy, infrastructure, telecommunications, and financial markets, helping them navigate the evolving legal landscape and capitalize on investment opportunities.

For more information or legal guidance regarding Mexico's regulatory and investment environment, please contact our team at Nader, Hayaux & Goebel.

NHG advises HSBC México on secured credit facility to Birdman

Category: Firm news

written by Nader, Hayaux & Goebel | septiembre 24, 2025

Nader, Hayaux & Goebel (NHG) advised HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC on the structuring and implementation of a secured multi-tranche credit facility granted to Take Flight Ventures, S.A.P.I. de C.V. – commercially known as “Birdman”, an emerging company in Mexico's food and beverage sector.

The financing will support Birdman's corporate development and working capital needs, enabling the company to continue consolidating its position in the Mexican

market. The transaction was structured with a tailored security package, designed to provide robust protection for the lender while preserving the borrower's operational flexibility. The transaction is secured by multiple Mexican collateral instruments.

By overcoming structural challenges and designing a comprehensive solution adapted to the parties' needs, NHG once again demonstrated its ability to deliver innovative, client-oriented legal strategies in complex financings. This transaction underscores the firm's commitment to supporting significant projects in Mexico's financial sector and confirms its standing as a market leader in banking and finance across Latin America.

CONAGUA: Cuota de garantía de no caducidad.

Category: Legal Alerts

written by Nader, Hayaux & Goebel | septiembre 24, 2025

Ejercicio fiscal 2025

De conformidad con la Ley de Aguas Nacionales vigente ("**LAN**"), cuando se dejen de explotar, usar o aprovechar las aguas nacionales concesionadas o asignadas durante dos años consecutivos, la Comisión Nacional del Agua ("**CONAGUA**") puede declarar su extinción a través de la figura de caducidad total o parcial, según sea aplicable.

Para evitar la extinción de derechos respecto a los volúmenes inutilizados y, con ello, poder conservar la totalidad del volumen de aguas concesionado o asignado, **una de las seis opciones con las que cuenta el concesionario/asignatario es el pago**

de una cuota de garantía de no caducidad (en lo sucesivo referida como la **“Cuota”**).

La Cuota es un tipo de aprovechamiento fiscal que representa el costo de oportunidad social ocasionado por dejar de utilizar las aguas nacionales concesionadas o asignadas durante el plazo referido, con el mínimo costo fiscal anual soportado por el Estado en ese periodo.

Para su determinación, año con año, la Secretaría de Hacienda y Crédito Público establece el monto autorizado a la CONAGUA para que los concesionarios y/o asignatarios lo utilicen, en su caso, en la fórmula para calcular la Cuota a pagar.

La Cuota, por m³, se determina en función de los siguientes elementos:

- La fuente primaria de extracción (superficial o subterránea); exceptuando las del mar.
- La zona de disponibilidad en la que se ubique la fuente de extracción (recordando que la Ley Federal de Derechos contempla cuatro zonas).
- El uso que se le dé al recurso hídrico (agua potable, generación hidroeléctrica, acuacultura y, balnearios o centros recreativos).

Las Cuotas para el ejercicio fiscal 2025 son:

La Cuota tuvo un incremento porcentual de casi el 3% con respecto a las cuotas más relevantes en el ejercicio 2024.

Esta causal de interrupción de caducidad cuenta con un marco de regulación

especial, contenido dentro del **Reglamento para la determinación y pago de la cuota de garantía de no caducidad de derechos de aguas nacionales**, publicado en el Diario Oficial de la Federación el 27 de mayo de 2011.

Esperamos que esta información les sea de utilidad.

Si desea conocer más al respecto de la Cuota, las causales de interrupción de caducidad de volúmenes inutilizado, sus implicaciones y acciones legales disponibles al concesionario o asignatario, por favor contacte a:

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Publicación: DOF 13 de agosto de 2025.

CONAGUA: Non-forfeiture guarantee fee.

Fiscal year 2025

Persuant to the National Water Act in force ("**LAN**" for its acronym in Spanish), when the exploitation, use, or harness of national waters allocated ceases for two consecutive years, the National Water Commission ("**CONAGUA**") may extinguish

the unused water rights using a partial or total forfeiture (as applicable).

To avoid the forfeiture of water rights and, thus, to be able to keep the total volume of water allocated under a title, **one of the six options available to the holder of the title is the payment of a non-forfeiture guarantee fee** (hereinafter referred to as the **“Fee”**).

The Fee is a type of Tax which represents the social opportunity cost resulting from the lack of use of the allocated national waters during the referred term, with the minimum annual fiscal cost borne by the State during that period.

On an annual basis, the Ministry of Finance and Public Credit determines and authorizes a Fee that the titleholders may apply in a formula to calculate the amount to be paid to CONAGUA.

The Fee, which is set per m³, is determined according to the following elements:

- The primary source of extraction (surface or groundwater). Sea water is an exception.
- The availability zone in which the extraction source is located (the Federal Governmental Charges Act establishes four zones).
- The use given to the water (drinking water, hydroelectric power, aquaculture, spas or recreational centers).

The Fees for the 2025 fiscal year are:

The fee has been increased by nearly 3% relative to the most significant amounts for

the 2024 fiscal year.

The secondary legal provisions that regulate this non-forfeiture guarantee fee are embedded in the **Regulations for the determination and payment of the guarantee fee of national water rights** (Reglamento para la determinación y pago de la cuota de garantía de no caducidad de derechos de aguas nacionales), published in the Official Gazette of the Federation on May 27, 2011.

We hope you find this information useful.

If you wish to learn more about this Fee, the options to mitigate the risk of forfeiture of unused water allocations, its implications, and legal actions available to holders of water rights titles, please contact:

Marcela Ánimas (manimas@nhg.com.mx)

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Published on August 13, 2025, in the Official Gazette of the Federation.

Chambers & Partners 2026

Category: Firm news

written by Nader, Hayaux & Goebel | septembre 24, 2025

We are pleased to announce that, for the thirteenth year in a row, Chambers and Partners has recognized NHG as a Band 1 Firm in the most important practice areas:

- Banking and Finance
- Capital Markets
- Corporate/M&A: The Elite
- Insurance
- Projects
- Real Estate

The following practice areas also continue to be recognized by this prestigious publication:

- Aviation
- Bankruptcy/Restructuring
- Competition/Antitrust
- Energy & Natural Resources
- Tax: Non-contentious

Congratulations to our 16 outstanding attorneys who have been individually recognized by Chambers and Partners, reflecting their dedication and expertise.

These distinguished rankings highlight our steadfast commitment to providing exceptional legal services. We truly appreciate the trust and continued support of our clients and partners, motivating us to maintain and exceed our standards.

We look forward to building on this success and working together in the years ahead.