

Hans P. Goebel C.

Category: Banking & Finance, Capital Markets, Mergers and Acquisitions, Partners, Securitizations & Structured Finance

written by Adrián Trejo Santiago | April 28, 2024

Hans P. Goebel C. is an internationally recognized leading attorney and founding partner at Nader, Hayaux & Goebel. His main areas of practice are banking & finance, mergers and acquisitions, private equity, capital markets, real estate, and general corporate and commercial law.

Hans has a strong background in banking law and regulations, and handles a variety of financial, capital markets and corporate governance matters. He is an expert in complex structured finance deals and security issuances, as well as local and cross-border mergers & acquisitions and private equity transactions. Hans frequently acts as trusted advisor to boards and board committees, shareholders and individual directors on critical corporate governance issues and shareholder disputes.

Hans graduated as attorney at law from Instituto Tecnológico Autónomo de México (ITAM); he has a Master of Laws with honours from Northwestern University of Chicago. He worked as foreign associate of Mayer Brown LLP (Chicago), and he has been a Professor on Financial Contracts at Universidad Iberoamericana.

A selection of recent transactions and projects on which Hans advised includes the following:

- Advised Nestlé in the Mexican aspects of its US\$11.85 billion acquisition of Pfizer's infant and children nutrition business from Pfizer and the subsequent sale of the Mexican portion of such business.
- Advised Bayer on the Mexican aspects of the carve-out of its Material Science business valued in approximately US\$175 million, with the purpose of incorporating an entity whose core business are Material Science products, part of Covestro Deutschland Aktiengesellschaft, which after the global carve-out trades in Frankfurt Stock Exchange and which IPO was the biggest in Germany since 2007 with a value of €1.5 billion.
- Advised Axis Asset Management in the public offering of structured notes

(CKDs) in the Mexican market with an initial issuance of MXN\$1.3 billion plus additional capital commitments, through a capital call mechanism, for a total committed amount of MXN\$6.5 billion with the purpose of creating a private-equity fund for investment strategies of Axis.

- Advised Axis Asset Management (Axis) in the joint venture and subsequent dispute among the shareholders of Integradora de Servicios Petroleros Oro Negro (Oro Negro), a company with more than US\$2 billion in assets. After three years of negotiations and judicial proceedings, Axis and a group of private investors performed a non-hostile buyout in Oro Negro, therefore settling the shareholder conflict and obtaining a controlling interest in Oro Negro.
 - Advised several Prudential entities on the acquisition of notes issued by Mexican companies, including Sesajal, Xignux, Controladora Mabe, FIBRA Macquarie and the Altex Group in private placements.
 - Has advised the Inter-American Investment Corporation in various loans granted to Mexican companies including Equípate, KUA Group, Residencial Atlas and Consejo de Asistencia al Microemprendedor (CAMESA).
 - Advised Axis on the structuring and implementation of a co-investment in Navigatis Radiance and its subsidiaries, which main business is the acquisition and exploitation of vessels servicing the oil and gas industry.
 - Advised Vertex on the acquisition and subsequent sale of its 33.33% participation in the owner of the Four Seasons Hotel in Mexico City.
 - Advised Bank of Montreal, as administrative agent of a syndicate of lenders, in the provision of a revolver financing to Element Financial Corp for the acquisition of terrestrial fleet owned by GE in several jurisdictions.
 - Advised Navix in the structuring and issuance of CKDs placed in the Mexican Securities Exchange for a total offer amount of MXN\$4,002 million. The offer amount was used to co-fund, with Navix, structured finance loans granted to contractors and subcontractors of the energy sector in Mexico.
-

Yves Hayaux-du-Tilly L.

Category: Banking & Finance, Insurance and Reinsurance, Mergers and Acquisitions, Partners

written by Adrián Trejo Santiago | April 28, 2024

Yves Hayaux-du-Tilly is partner at Nader, Hayaux & Goebel and has been advising for over thirty years' multinationals, Mexican and foreign investors in mergers & acquisitions and financing transactions, as well as in their corporate and governance matters related to their operations in Mexico and Latin America.

He is recognised as one of LatAm's leading experts in insurance and reinsurance derived from his particularly strong background and transactional experience representing companies within the insurance and financial industries and his excellent track record handling regularly high-end transactions and disputes for leading clients of the insurance and financial sector.

He has been leading NHG's pioneering London office established back in 2010, bringing NHG's expertise on Mexican law to the London market and advising clients from the insurance sector on their reinsurance operations with Mexico and Latin America. He is responsible for NHG's highly regarded and undisputed leading (Re)Insurance Practice, as well as for the innovative Working Group formed by NHG to support its clients in their Sustainable/ESG Transition.

Yves regularly advises leading international corporations and multinationals and acts as Mexican co-counsel to international law firms in transactions and business involving Mexico and Latin America.

Yves is a dedicated lawyer who, besides taking the time for each of his clients and matters, finds time to serve the community by participating in different professional associations. He formed the [Mexican Chamber of Commerce in Great Britain \(MexCC\)](#) in 2011, served as its Chairman from 2011 to 2019, and currently serves as Honourary Chair of the MexCC. He served as Chair of the [Mexican Association of Insurance and Bonding Law \(AMEDESEF\)](#), is currently a member of the Presidential Council of the [International Association of Insurance Law \(AIDA\)](#), a member of the [Unión Social de Empresarios Mexicanos \(USEM\)](#), the first Mexican honorary

member of the [Commercial Bar Association \(COMBAR\)](#), a member of [Chapter Zero UK \(the Director's Climate Forum\)](#), and the founder and Co-Chair of [Chapter Zero Mexico, the Climate Governance Initiative](#), a member of [Governing Board of the Climate Governance Initiative](#). He is a former Chair of the Financial Law Committee of the [Mexican Association of Corporate Counsels \(ANADE\)](#), a former Chair of the Mexican Committee of the [Section of International Law](#) of the [American Bar Association \(ABA\)](#).

He has been recognised by leading legal publications for his extraordinary expertise. [Chambers Latin America](#) considers Yves a leading lawyer in its corporate/M&A, and banking and finance sections; and **is the only Mexican lawyer ranked by Chambers as a star individual in insurance**, where NHG stands alone as the one and only Mexican law firm ranked in Tier 1.

[The Legal500](#) ranks Yves as a Leading Lawyer in Insurance, were clients express: *“They are the allies you want to have by your side in a complex negotiation. Yves Hayaux is experienced like few others”* his practice covers everything from regulatory matters and dispute resolution, to product development and corporate transactional work; also, he has been recommended in banking & finance, bankruptcy & restructuring and corporate M&A. [IFLR1000](#) ranks Yves as a leading lawyer in banking, and mergers and acquisitions; [Who's Who Legal ranked](#) him as Thought Leader both in Mexico 2020 and in Insurance & Reinsurance 2020 considering him *“a go-to lawyer”* for Mexican and international insurance-sector clients.

Yves regularly advises the subsidiaries of all major international companies operating in Mexico and Latin America and leading Mexican insurers, including Assurant, AXA, BUPA, BNP Paribas Cardif, Chubb, Dentegra, GNP, MetLife, Principal, Secured Legal Title, The Travelers Companies, Sofia Salud and Zurich. He currently serves as non-executive and independent director of Dentegra Seguros Dentales, Pensiones Principal, Sofia Salud; and GNP International Ltd.

A selection of recent transactions and projects on which Yves advised, include:

- Advising Laureate International Universities on the incorporation of an insurance broker in Mexico.

- Acting as local counsel to Sullivan & Worcester in advising and assisting London Forfeiting Company Ltd in its claim as an ordinary creditor of three promissory notes with an aggregated value of 36,607,233.58 UDIS within the insolvency proceedings Abengoa Mexico.
- Advising Asurion in connection with regulatory and legal aspects for the implementation of its business operations in Mexico as a support services provider for property and casualty insurance companies in Mexico.
- Acting as expert in international reinsurance for Istmo Re as defendant in the international arbitration in Bolivia initiated by Credinform under a facultative reinsurance contract: Istmo Re v. Credinform.
- Advising Pan/American Life Insurance Company on the expansion of its insurance license in Mexico to include life insurance.
- Advising Cardif Generales and Cardif Vida on all regulatory aspects related with its operations, including the implementation of Solvency II and the structuring and negotiation of its major agreements entered into with its commercial partners.
- Advising Assurant Solutions in the negotiations and execution of agreements with Apple Operations México, and the authorized Apple Premium Resellers in Mexico, for the implementation of the iPhone Upgrade Program.
- Representing Grupo Nacional Provincial in the negotiations and execution of a strategic partnership agreement with Sompo Canopus.
- Advising Tokio Marine Global RE Limited on the Mexican aspects of the negotiations and final settlement with the Insurance Superintendence of the Dominican Republic, acting as liquidator for SEGNA, on amounts due to Tokio Marine Global RE Limited by Senga.
- Advising UniCredit, as Mexican co-counsel of Linklaters LLP, in the legal due diligence of Gestión Santander (Mexican subsidiary of Santander Asset Management), and on the regulatory aspects arising from the attempted merger of Santander Asset Management and UniCredit.
- Advising MX Oil on structuring the joint venture with the Mexican operator, and (ii) all matters relating to the joint participation of MX Oil and GEO Estratos (as a consortium) in the third bidding process of Round 1.

Michell Nader S.

Category: Aviation, Banking & Finance, Capital Markets, Energy, Mergers and Acquisitions, Partners, Real Estate, Securitizations & Structured Finance, Telecoms, Workouts & Insolvency

written by Adrián Trejo Santiago | April 28, 2024

Michell has been involved in a wide variety of matters in the finance and M&A sectors. His background includes many of the largest and most complex transactions ever done in Mexico and the development of products and structures for clients which have had significant impact on the banking, real estate, capital markets and M&A industries, including the creation of the money transfer system for remittances from the U.S. to Mexico in 1996.

Michell's main areas of work are structured and acquisition finance, M&A, banking, capital markets, real estate and workouts.

He has worked in some of the most complex and largest M&A transactions in Mexico including the representation of GE in the sale of its real estate business to Blackstone, the acquisition of Aseguradora Hidalgo by MetLife, the sale of Iusacell by Grupo Salinas to AT&T and the acquisition by Vinci Airports of an equity interest in OMA.

Michell has also participated in multiple finance transactions including intangibles, real estate, telecommunication networks, infrastructure and power plants. He has worked on some of the largest debt restructurings in Mexico including AHMSA, GEO, URBI, Comerci, Iusacel and Grupo Mexico.

He has worked on a number of leveraged acquisitions representing lenders or purchasers of listed companies in Mexico in the textile, steel and telecommunications industries and advised clients in multiple acquisitions and divestitures of banks, pension funds, and insurance, telephony and real estate companies.

He has been very active in capital market deals, representing sponsors of Fibras, CKDs and issuers of bonds in Mexican and global offerings. He advised the Mexican government in creating the structure for the PPP model for Mexican infrastructure projects and has worked extensively with local governments in the development of their legal and regulatory frameworks for PPPs.

He represented the lender in the largest real estate financing ever done in Mexico and acted for the financial investor in the creation of the first Mexican land bank. In addition to his transactional work he has been involved in a number of high profile matters including (i) advice to the US Department of the Treasury in the USD\$20 billion emergency financial package provided to the Mexican government in 1995; (ii) advice to the US Commerce Department in the negotiation of Chapter Eleven (Investment) and Chapter Fourteen (Financial Services) of NAFTA; and (iii) advice to different Mexican States in the development of investment, budgetary and tax laws.

A selection of recent transactions and projects on which Michell advised, include:

- Grupo Murano, a leading Mexican hospitality developer, in connection with the execution of a Business Combination Agreement with HCM Acquisition Corp (NASDAQ: HCMA), a SPAC incorporated in the Cayman Islands. The transaction, which is subject to customary closing conditions and regulatory approvals, values Murano at a pro forma enterprise value of approximately US\$810 million, assuming US\$10.00 per share and approximately 85% redemptions.
- VINCI Airports in the negotiation and execution of the financing documents for the indirect acquisition of 29.99% stake in Grupo Aeroportuario del Centro Norte (OMA), a Mexican airport concessionaire of 13 airports listed in Mexico with ADSs on the NYSE for USD\$1.17 billion.
- Grupo Elektra, in eleven issuances and public offerings during 2022 for an aggregate amount of MXN\$19.5 billion: nine issuances of long-term debt certificates (certificados bursátiles de largo plazo) for an aggregate amount of MXN\$15.5 billion and two issuances of short-term debt certificates (certificados bursátiles de corto plazo) for an aggregate amount of MXN\$4 billion, under its 2018 and 2020 debt programs in the Mexican Institutional

Stock Exchange (BIVA).

- HKE1, Responsibility Global Micro and SME Finance Fund, Responsibility (SICAV) Agriculture Fund and Avenue Sustainable Solutions Fund, in the preparation and negotiation of the Mexican securities of a NY Law credit facility granted to Agro Vision Corp.
- The bondholders and common representative of GICSA-15, GICSA-17, and GICSA-19 in the bond restructure process. The restructure will allow Grupo GICSA to reach a sustainable capital structure that maximizes the value for all stakeholders of the company and gives Grupo GICSA a better financial position in the long term.
- Total Play, a leader provider of triple play services in Mexico, a) in the issuance and public offering of short term debt certificates (certificados bursátiles de corto plazo) with ticker symbol "TPLAY 00222", for a total amount of MXN\$1,000,000,000; b) in the issuance and public offering of long term debt certificates (certificados bursátiles de largo plazo) with ticker symbol "TPLAY 22", for a total amount of MXN\$1,593,000,000.00 (aprox. USD\$79.6 million) under its current debt programme.
- Nueva Elektra del Milenio, a subsidiary of Grupo Elektra, and Grupo Elektra as payment guarantor, in connection with the creation of a cross-border remittances securitization program and its first USD-denominated 144A / Reg S Senior Notes offering for USD\$500 million.
- CIBanco acquired Deutsche Bank Mexico's trustee and common representation business in Mexico through a spin-off / merger transaction approved by CNBV and COFECE.
- Grupo Elektra, in the public bond offering (certificados bursátiles) in Mexico with ticker symbol "ELEKTRA 20", for a total amount of MXN\$2.5 billion under its debt program, with a fixed interest rate of 9.35%.
- BBVA Bancomer, Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, Banco Nacional de Comercio Exterior, Institución de Banca de Desarrollo and SabCapital, SOFOM, ER as joint lenders, together with BBVA Bancomer, Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as administrative and collateral agent, on a secured financing for an amount of USD\$145 million in favor of Promotora Atardeceres del Pacífico, for the construction of a Dayforia hotel by Live Aqua in Puerto

Vallarta.

- A real estate company Murano, in the establishment of the first multi- CERPI registration in Mexico. The five-year programme was established for an amount of MXN\$20,000 million.
- Evercore Mexico sold its trustee and common representation business in Mexico to CIBanco. The transfer was made through a spin-off / merger transaction approved by CNBV.
- Pantaleón in the acquisition of 99.7019% of the stock Ingenio el Mante, which owns and operates a sugar mill located in Mante, Tamaulipas.
- Altán Redes on the USD\$50 million cross-border financing for the Red Compartida Project, a major telecoms PPP Project for Mexico's wholesale shared mobile network and the amendments to the structure required to adhere new secured parties.
- PGIM Real Estate on the extremely complex restructuring of its USD\$700 million real estate portfolio, developed in conjunction with Mexican housing developer Urbi, one of the largest homebuilders in Mexico. PGIM Real Estate is possibly the first and only creditor to settle on a restructuring plan for its real estate portfolio with Urbi prior to such entity entering into a concurso mercantil process.
- Fibra Danhos with its launch of an unsecured term notes Programme for up to MXN\$8,000 million, and with the first two public offerings thereunder for MXN\$4,000 million, which were placed on the Mexican public debt market on July 7, 2016.
- Among others..

Julián J. Garza C.

Category: Banking & Finance, Mergers and Acquisitions, Partners, Securitizations & Structured Finance, Telecoms

written by Adrián Trejo Santiago | April 28, 2024

Julián J Garza is partner at Nader, Hayaux & Goebel. His practice areas include

banking and finance, mergers and acquisitions, capital markets, telecom and structured and project finance.

Julián has worked in some of the largest structured finance and capital markets transactions, representing both sponsors and financial intermediaries. His most recent cases include securitisation deals related to infrastructure projects, and local and cross-border issuances of securities, including FIBRAs and CKDs. A client praises: “his great ability to understand issues, identify risks and propose viable solutions for the success of the operation.”

Mr. Garza also regularly works in financing transactions, as well as specialised banking and financial and telecom regulatory work, debt restructurings, structuring and implementation of equity funds, including in the real estate and infrastructure markets. His mergers and acquisitions practice expands to a variety of industries, including real estate, telecom, financial intermediaries and infrastructure facilities, advising on foreign investment acquisitions and joint venture transactions, among others.

Julián is a graduate of Universidad Panamericana (attorney at law 1997, summa cum laude). He has a Master of Law degree from the University of Texas at Austin (1999), where he was awarded a fellowship. He worked as foreign associate at Mayer Brown LLP (Chicago, 2002-2003). He is a professor of international financial law and financial intermediaries at Universidad Panamericana in Mexico City and has been a lecturer of Mexican Business and Commercial Law at the University of Texas in Austin.

Julián is a member of the National Association of Corporate Counsels. He has written various chapters and articles for specialised books and magazines, including: *Banking & Finance and Corporate Mergers & Acquisitions 2022*, Global Practice Guide, published by Chambers & Partners; *The International Capital Markets Review (Mexico)*, 2022, Twelfth Edition, published by Law Business Research.

- Advised HSBC México in the issuance of perpetual, non-preferred, non-convertible, subordinated bonds for an amount of USD\$180 million to strengthen its capital structure.
- Advised Harvard Management Company, in connection with its indirect

investment in Aztecavo, a Mexican subsidiary of Westfalia Fruit International. The transaction was for a total amount of USD\$145.

- Advised Colony Capital, in its acquisition of the Abraaj Group's private equity platform in Latin America, specifically in the acquisition of Abraaj Mexico Advisers, manager of the CKD trust established by Abraaj in 2015.
- Advised the shareholders of Banco Finterra on the sale of 100% of the shares representing the capital stock of Banco Finterra, as well as on various banking regulatory, antitrust and tax issues in connection with the sale.
- Advised several Prudential entities (insurance companies) on the acquisition of USD\$75 million notes issued by Softtek Integration Systems, in a private placement secured by account receivables.
- Advised Murano 2000 - a BVG World subsidiary - on obtaining a USD\$191.5 secured financing to construct and develop the mega tourism project Grand Island Cancun from Banco Sabadell, Caixabank and Bancomext.
- Advised Mota-Engil Mexico, and acted as transaction counsel, in a MXN\$1,950 million securitization of collection rights stemming from a Public-Private Partnership Services Agreement for the rehabilitation, conservation and maintenance of the Coatzacolacos - Villahermosa highway.
- Advised Grupo O'Donnell in the structuring and placement of structured notes (CKDs) in the Mexican Stock Exchange for a total committed issuance amount of MXN\$2 billion, to invest in industrial real estate and urban infrastructure.
- Advised Acciones y Valores Banamex as lead underwriter in the placement of CKDs by PGIM in the Mexican market with a target total committed issuance amount of MXN\$4.422 billion.
- Advised CAME financiera in its process of organization, incorporation and transformation into one of the most relevant financial institutions in Mexico in the microcredit sector.
- Advised PGIM Real Estate in the incorporation of private equity funds in Mexico for investment in the real estate industry, as well as on a variety of joint ventures with Mexican developers for the investment, development and construction of industrial facilities in Mexico.
- Advised Telefónica Movistar México, the second largest mobile phone operator in Mexico, in a corporate restructuring and of telecom concessions

and in securing required authorizations from the Instituto Federal de Telecomunicaciones (Ifetel).

- Advised private equity firm AIP in the acquisition of the Mexican entities Moly-Cop México and Servicios Moly-Cop, which form part of the Moly-Cop Division of Arrium. Moly-Cop is the largest supplier of forged steel grinding media by sales volumes and the largest supplier globally.
 - Advised Eutelsat (Satélites Mexicanos) on corporate reorganisation affairs and capitalization matters, and licensing aspects associated therewith; as well as on investment compliance requirements and data privacy matters in accordance with telecom and applicable regulations.
-

Javier Arreola E.

Category: Aviation, Banking & Finance, Energy, Infrastructure, PPPs and Government Procurement, Partners, Securitizations & Structured Finance

written by Adrián Trejo Santiago | April 28, 2024

Javier is partner at Nader, Hayaux & Goebel. He specializes in projects, energy and infrastructure, restructuring and insolvency and financing, including cross-border real estate and asset-based lending. He heads NHG's aviation practice, mainly representing financial institutions.

His practice in projects energy and infrastructure involves procurement, development and financing, where he has advised government agencies, banks, funds and developers across different sectors, with a particular emphasis on renewable energy and natural resources. Javier has also participated in some of the largest restructurings in Mexico and has recently advised local and foreign companies and funds in mergers & acquisition transactions.

Javier is an important member of the restructuring and insolvency practice of the firm and has over 20 years of experience, mainly representing creditors. He is actively involved in asset-based financing and has an outstanding track record

representing lenders in large real estate financing; as well as guarantors, lenders and lessors in commercial and corporate aircraft financing and leasing.

Javier is a fellow of the American College of Commercial Finance Lawyers and is an active speaker at national and international forums, as well as the author of several articles in his fields published in Latin Lawyers and The Law Review, among others. He has been recognized by the main publications of the legal environment for his exceptional ability and experience. Chambers Latin America has cataloged him as a leader in the areas of Aviation, Projects, and Banking and Finance and is recommended by different clients who emphasize “He is a great facilitator with a deep understanding of legal and business issues”. Another of his clients’ states: “He is really impressive; he understands laws from other jurisdictions, and he can compare them with the laws in Mexico.”

Javier obtained his Law degree (graduating with honors) at the Instituto Tecnológico Autonomo de México (ITAM) and obtained a Diploma in Commercial Law (with honors) from Universidad Panamericana. In addition, he studied a LLM at the Northwestern Pritzker School of Law in Chicago (with honors) and received a diploma in Management from J.L. Kellogg School of Management. He also worked as a foreign associate in the Latin America fiancé practice group at Mayer Brown LLP, in New York.

Recent work highlights include:

Aviation

- Advised CMB Financial Leasing in the PDP financing of 4 A320Neo and 3 A321NX aircraft, to be sold to an Irish vehicle of CMBFL and leased to Volaris for USD\$730,000,000.
- Advised VINCI Airports in the negotiation and execution of the financing documents for the indirect acquisition of 29.99% stake in Grupo Aeroportuario del Centro Norte (OMA), a Mexican airport concessionaire of 13 airports listed in Mexico with ADSs on the NYSE for USD\$1.17 billion.
- Ad Hoc Group of holders of 7.000% senior notes due 2025, in all Mexican aspects related to Aeromexico’s Chapter 11 bankruptcy proceedings, including as Tranche 2 lenders in the USD\$1 billion DIP financing.

- Regularly advises Bank of America Merrill Lynch (Global Corporate Aircraft Leasing). Since its first transaction in 2010, Javier has represented them in over 30 corporate aircraft financing transactions in Mexico.
- Advised financial institutions such as SMBC Aviation Capital, Natixis, NTT Finance Corporation, Development Bank of Japan, Credit Agricole Corporate and Investment Bank and Nomura Babcock & Brown, Japan in several financings to Mexican commercial airlines such as Aeromexico and Viva Aerobus under divers financing structures, including Japanese Operating Leases with Call Option (JOLCOs) and sale and lease back financings.

Energy and Project Finance

- Advised Macquarie Asset Management in the acquisition by a Macquarie-led group of Reden Solar from InfraVia Capital Partners and Eurazeo for €2.5 billion, for a 762MW solar power plant operational portfolio and a 15 GW development pipeline, including three operational projects in Mexico.
- Advised Sumitomo Mitsui Banking Corporation in two facilities, including letters of credit, to subsidiaries of OPDEnergy to finance the development of two solar plants in Aguascalientes and Coahuila, Mexico, with CFE Suministrador as energy offtaker, and in a subsequent co-investment of OPDEnergy with Riverstone.
- Advised Citibank, Citibanamex and the institutional “accredited investors” in the financing through secured notes, a term loan and letters of credit for USD\$347 million to an affiliate of BlackRock, for the upgrade and expansion of port logistics and coal transportation facilities at the Lázaro Cárdenas Port for the supply of the CFE Petacalco power plant. Considered Infrastructure Finance Deal of the Year 2018 by Bonds & Loans, it was the first-ever placement of a 4(a)(2) project bond in LatAm with several disbursements of the notes during the construction period.
- Advised Fondo Nacional de Infraestructura (FONADIN), and Balam Fund in their co-investment of MXN\$1,670 million in the capital stock of Energía Eólica del Sur (EES) together with Mitsubishi, as part of the restructuring and refinancing of a wind farm project in the state of Oaxaca.

Real Estate and Asset-Based Cross Border Lending

- Advised Indorama Ventures in the acquisition of the 49% interest of Indorama Ventures Ecomex and Indorama Ventures Ecomex Services, respectively, to be wholly owned by Indorama Ventures Polymers (through certain entities), unwinding the joint venture.
- Advised Upper90 Capital Management, on a Senior Secured Term Loan, secured by a first priority lien on all assets and shares of Valoreo, Inc and subsidiaries, including equity interest in and assets of Valoreo Mexican subsidiaries for USD \$50,000,000.
- Advised Mercado Libre on Mexican legal matters in connection with its inaugural registered debt offering of USD\$400 million 2.375% Notes due 2026 and \$700 million 3.125% Notes due 2031. The 2.375% Notes due 2026 are guaranteed senior sustainability notes.
- Has advised in cross-border asset based financings, among others, financing institutions such as Deutsche Bank, MUFG Bank, PNC Bank, Capital One, White Oak, Wells Fargo and CIBC Bank.
- Regularly represents MILA - MetLife Real Estate and PGIM Real Estate in large real estate financings in different industries, including hospitality, industrial, retail, office and residential developments across the country.

Workouts and Insolvency

- Advised the bondholders and common representative of GICSA-15, GICSA-17, and GICSA-19 in the bond restructure process.
 - Advised the largest group of creditors in the insolvency and workout of AHMSA, Mexico's largest steel manufacturer that was in suspension of payments for over 15 years.
 - In recent years he has participated in the restructuring and workout of Mexican companies in several sectors such as aviation, infrastructure, mining, retail, housing and oil and gas, representing both debtors and creditors (including banks, ECAs, bondholders and funds).
-

Vanessa Franyutti J.

Category: Energy, Infrastructure, PPPs and Government Procurement, Mergers and Acquisitions, Partners, Real Estate

written by Adrián Trejo Santiago | April 28, 2024

Vanessa is partner at Nader, Hayaux & Goebel with more than 20 years of experience in real estate finance and investment, projects and project finance, energy, structured finance, financing of public entities and M&A. She has particularly strong experience in financing and investments in the hospitality sector as part of a wide real estate practice that also covers the retail, residential and industrial markets. Her hospitality work includes advising on investments in hotels, mega-developments, fractional and timeshare regimes, as well as their related financing. Vanessa is also an expert in project finance and public-private partnerships, including energy and infrastructure projects.

As leader in the industry, she was instrumental in implementing the PPP schemes in Mexico, advising both the national government and the government of the state of Mexico on the structuring, bidding and implementation of the first PPS projects, and has been involved in major hospital, road, water, and prison PPP projects. In addition, she has also advised clients on the preparation of unsolicited proposals and bids under the Mexican PPP law.

She has a strong international experience advising multinational and national clients, particularly major hotel, tourism and leisure groups, on real estate investments and development in Mexico, as well as in forming bidding consortiums and other aspects of infrastructure and energy projects in Mexico. She also advises financial institutions participating in tourism, energy, and infrastructure.

Vanessa has advised LCA Capital in many real estate transactions. She provides ongoing advice to Marriott on several matters. She has also recently advised various consortiums in different large federal road upgrading, refurbishment and operation projects.

She's ranked in band one in Projects and Real Estate by Chambers & Partners Latin America and has been recognized on the category of "Hall of Fame" in projects and

infrastructure and as “Leading Individual” in real estate by Legal 500, 2023. Additionally, she is a founding member of Abogadas Mx, having served on its board of directors for 6 years, as well as co-director of the Women’s Leadership Initiative of the Mexico chapter of the Urban Land Institute.

Vanessa obtained her LLM from the University of Chicago Law School, having graduated as an attorney from the Instituto Tecnológico Autónomo de México with honors.

Recent work highlights include:

- Advised Marriott Hotels International, on (i) its joint venture regarding two major hotels one in Cancun and one in Puerto Vallarta, and (ii) on the recent sale of the JW Marriott Mexico City, where negotiations also took place with the adjacent condominium owner.
- Advised Aeroméxico in its negotiations with a Mexican developer regarding a joint venture where Aeroméxico contributed the land of its existing building on Paseo de la Reforma in Mexico City in exchange for the development of the property and receiving new office space. The transaction also involved negotiating a lease for the temporary use of office space during construction.
- Advised a consortium in the public tender issued by the National Bank of Public Works and Services, SNC (BANOBRAS) for the maintenance, renovation and operation of 4 highways and 2 bridges, located in Nuevo León and Tamaulipas, under a 10 year PPP structure backed by federal funds from FONADIN.
- Currently advising a consortium in the public tender issued by the National Bank of Public Works and Services, SNC (BANOBRAS) for the maintenance, renovation and operation of 5 highways and 1 bridge, located in Campeche, Chiapas, Tabasco and Veracruz, under a 10 year PPP structure backed by federal funds from FONADIN.
- Advising Banco Santander (México), and the syndicate of lenders (Banobras and Inbursa) on the preparation and negotiation of a senior loan facility and

a VAT facility to finance AT-AT, a subsidiary of OHL México, in connection with its investment in a toll road that will run from Atizapán to Atlacomulco in the State of Mexico.

- Advised FibraHotel, the first real estate investment trust (REIT) specialized in business-class hotels, on its agreement to acquire Fiesta Americana Condesa Cancun, an all Inclusive Hotel with 507 full-service rooms operated by Grupo Posadas, and on the acquisition of a Fiesta Americana hotel, located in San Juan del Río Querétaro.
 - Advised the Water Commission of the State of Sonora (CEA) on the legal terms of a PPP international bidding process to build, operate and maintain for 20 years a desalination plant in Guaymas, State of Sonora, Mexico partially funded by CONAGUA and FONADIN.
 - Advised the Public Workers Social Security and Services Institute (ISSSTE) on the legal terms of various international PPP bidding processes to build and maintain hospitals in Villahermosa (Tabasco), Tepic (Nayarit), and Mexico City.
 - Advised Constructora y Edificadora, GIA + A (“GIA”) in its participation in the international public bidding number APP-019GYN006-E3-2016 issued by ISSSTE for the construction of Hospital Regional Mérida, as well as on financial closing.
 - Advised the Government of the State of Sonora in drafting and preparing a reform package that includes amendments to the State Constitution and local legislation regarding public finance and public procurement matters including the modernization of public private partnership projects and financial discipline matters.
 - Represented FibraHotel, in the long-term lease of a real estate property from Grupo Gicsa for the development of a hotel in the Forum Buenavista mall.
-

Gunter A. Schwandt G.

Category: Banking & Finance, Capital Markets, Mergers and Acquisitions, Partners, Securitizations & Structured Finance, Telecoms
written by Adrián Trejo Santiago | April 28, 2024

Gunter is partner at Nader, Hayaux & Goebel and specializes in capital markets, mergers & acquisitions, fintech, structured finance, secured transactions and cross-border lending. Gunter is an expert in highly complex public issuances and securitizations and has developed in-depth expertise in CKDs (development capital certificates) and FIBRAs (the Mexican equivalent of a U.S. REIT), advising sponsors and underwriters alike.

To date he has advised the sponsors in the structuring and launch of a total of seven CKD funds placed in the Mexican Stock Market, focused on the real estate industry and the energy and infrastructure sectors, as well as on four FIBRA transactions, focused on the retail and hotel industries.

On the corporate M&A side, Gunter advised MetLife in the sale of its Mexican pension fund business to Principal Financial Group, and Pemex in the sale of its 50% stake in Gasoductos de Chihuahua to IEnova for USD\$1.325 billion.

Gunter also advised Grupo Salinas in its joint venture with Televisa in Iusacell, the later unwinding of such joint venture and the ultimate sale of Iusacell to AT&T for USD\$2.5 billion, which constituted a major milestone for the Mexican telecoms sector as it signified the entry of one of the major global telecoms operators into in the Mexican market. He also advised Grupo Wertheim as to Mexican legal matters in its purchase of certain LatAm assets of AT&T.

He has written various chapters and articles for legal books and magazines, including: *The International Capital Markets Review*, 8th Edition, 2018; *Technology M&A*, Lexology Getting the deal through 2nd Edition; *Fintech Lexology Getting the deal through*, 2021 and *Mexico Fintech Comparative Guide*, Legal 500, 2021.

He currently sits as independent member of the board of directors of Mercado Pago, MercadoLibre's licensed fintech entity in Mexico.

Gunter spent a year working at international law firm Mayer Brown LLP in Chicago.

He received his LL.M. (with honors) from the Northwestern University School of Law and a Certificate in Business Administration from the Kellogg School of Management. He graduated as an attorney (with honors) from the Universidad Iberoamericana.

A selection of recent transactions and projects on which Gunter advised, include:

- Advised Fibra Storage to establish its first capital markets debt program for MXN\$3,000 million and the first and second issuances of notes issued as green bonds thereunder.
- Advised Lightrock in its USD\$40 million Series E impact investment in Konfio Limited.
- Advised Afore Azteca in its acquisition of CERPIs issued by Thor Urbana for MXN\$3,600 million.
- Advised MercadoLibre on Mexican legal matters in connection with its inaugural debt offering of USD\$400 million 2.375% notes due 2026 and USD\$700 million 3.125% notes due 2031.
- Advised Total Play Telecomunicaciones, provider of triple play services in Mexico, in the placement of USD\$575 million in aggregate principal amount of 7.500% senior notes due 2025 in the international markets.
- Advised CIBanco in the acquisition of Deutsche Bank Mexico's trustee and common representation business in Mexico.
- Advised eToro as Mexican counsel on the regulatory implications of operating their online multi-asset trading platform of financial products and services to Mexican residents, as well as its marketing and publicity activities.
- Advised Evercore Mexico in the sale of its trustee and common representation business in Mexico to CIBanco.
- Advised Swedish company Sinch AB, a global leader in cloud communications for mobile customer engagement, on Mexican aspects of the acquisition of Brazilian company Wavy, a leading business-messaging provider in Latin America, for a total cash consideration of USD\$125 million.
- Advised Fibra Storage, the largest self-storage company in Mexico, on the follow-on placement of trust certificates totaling MXN\$287 million.

- Advised Kyocera Corporation on the Mexican legal aspects regarding the acquisition of Fastener Topco Inc. (SouthernCarlson) and its subsidiaries, a wholesale distributor of fastening and packaging materials, equipment, and construction tools and supplies in the United States and Mexico from Kelso & Company.
 - Advised Carza as issuer in the structuring and placement of its first CKD fund focused on residential real estate for an aggregate amount of MXN\$2,470 million subject to a capital call structure.
 - Advised MetLife in the sale of its Mexican pension fund business to Principal Financial Group.
 - Advised Pemex on the unwinding of its joint venture with IEnova in Gasoductos de Chihuahua.
 - Advised the underwriters on Fibra Nova's initial public offering through the Mexican Stock Exchange for a total amount of MXN\$1,220 million.
 - Advised Grupo Salinas on the sale of Iusacell to AT&T, pursuant to which AT&T acquired 100% of Iusacell for USD\$2.5 billion after having advised Grupo Salinas in the unwinding of its joint venture with Grupo Televisa in Iusacell.
-

Alejandro Rojas V.

Category: Banking & Finance, Energy, Infrastructure, PPPs and Government Procurement, Mergers and Acquisitions, Partners, Real Estate, Securitizations & Structured Finance

written by Adrián Trejo Santiago | April 28, 2024

Alejandro is partner at Nader Hayaux & Goebel and specializes in projects, project finance, energy and mergers & acquisitions.

He has also strong experience in real estate finance and investment. His experience includes the advising on investments in hotels, mega-developments and time-share regimes and the related financing.

Alejandro's projects practice focuses on project finance and public-private partnerships including the Mexican PPS model, energy and infrastructure projects. Alejandro advised both the state of Mexico and the state of Sonora on the structuring, bidding and implementation of the first PPS state projects. He has since continued to be involved in major PPS projects including hospitals, roads, water treatment plants, energy and gas.

Alejandro has strong international experience. He regularly advises multinational clients, particularly major hotel, tourism and leisure groups, on real estate investments and development in Mexico as well as in forming bidding consortiums and other aspects of infrastructure and energy projects in Mexico. He also advises financial institutions participating in tourism, energy and infrastructure.

Alejandro has been recognized by Chambers Latin America as an innovative and skillful lawyer for complex transactions.

Alejandro worked in the International Law Firm Mayer Brown LLP in New York. He obtained his LLM from the University of Columbia, School of Law and passed the New York Bar Exam. Alejandro graduated as an attorney from the Instituto Tecnológico Autónomo de México with honors.

Recent work highlights include:

- Advised the Water Operator Agency of Los Cabos Municipality (OOMSAPASLC) in the restructuring process of the Stand-By Credit Line for USD \$19,000,000.
- Advised a four-member consortium integrated by leading companies in the development of technologies, through the public bidding process, granting and execution of a public procurement agreement for the Acquisition, Supply, Installation for a total amount of USD \$40,000,000.
- Advised the Water Operator Agency of Los Cabos Municipality (OOMSAPASLC) on legal terms of a Public Private Partnership (PPP) international bidding process to build, operate and maintain for 25 years a desalination plant with a capacity of 250 liters for an amount of USD \$144,500,000.

- Advised Grupo Murano in the negotiation of the hotel management, technical services and trademarks agreements with Hyatt and Accor to operate the Andaz and Mondrian hotels for an amount of USD \$49,753,000.
- Currently advising an international consortium in the structuring of two unsolicited proposals under the PPP Scheme for two major federal roads projects.
- Advised Power China in the analysis of the bid documents and related bankability aspects of the financed public works (*obra pública financiada*) turnkey contract (*contrato llave en mano a precio alzado*) tendered by state productive subsidiary CFE Generación for the Salamanca combined cycle power plant with an expected capacity of 836.79.
- Advised Vise, and Impulsora de Soluciones en Infraestructura, in the public tender launched by the State of Mexico for a PPP contract for the refurbishment, conservation and maintenance for 12 years of 1,637,80 kilometers of freeways in the State of Mexico.
- Currently advising the Water Operator of the City of Los Cabos (OOMSAPAS), on the legal terms of a PPP international bidding process to build, operate and maintain for 25 years a desalination plant in the municipality of Los Cabos, State of Baja California Sur, Mexico basically based on CONAGUA and FONADIN.
- Advised the Water Commission of the State of Sonora (CEA) on the legal terms of a PPP international bidding process to build, operate and maintain for 20 years a desalination plant in Guaymas, State of Sonora, Mexico partially funded by CONAGUA and FONADIN.
- Advised GIA and Vise during a public tender process launched by the state of Hidalgo for the construction, operation, conservation and maintenance of the Real del Monte-Huasca Highway under a 30 year PPP structure backed by federal funds from FONADIN as well as the granting of a concession. Advised the consortium in connection with their JV arrangements and the preparation of the bid.
- Advised Sistema Integral para el Manejo Ecológico y Procesamiento de Desechos (SIMEPRODE) as counsel for the structuring of a waste to energy project for different municipalities in the State of Nuevo Leon.

Adalberto Valadez H.

Category: Banking & Finance, Capital Markets, Mergers and Acquisitions, Partners, Tax

written by Adrián Trejo Santiago | April 28, 2024

Adalberto specializes in taxation matters, and he has more than fifteen years of experience advising public and private companies in respect of the federal tax implications derived from their operations in Mexico.

Luciano Pérez G.

Category: Banking & Finance, Capital Markets, Insurance and Reinsurance, Mergers and Acquisitions, Partners, Securitizations & Structured Finance

written by Adrián Trejo Santiago | April 28, 2024

Luciano is a partner in Nader, Hayaux & Goebel's Corporate M&A, Banking & Finance and Compliance practices group. With more than 25 years of experience, he specializes in insurance and reinsurance, regulated M&A and financial regulatory and compliance, including fintech and insurtech, data protection, anti-money laundering, anti-bribery and consumer protection regulation.

He has extensive experience in representing foreign and national clients in complex transactional work, product development and regulatory, corporate, and compliance related matters.

He acts as independent member and secretary of board of directors of various insurance companies.

Luciano obtained his law degree from Universidad Iberoamericana and his LLM

from the Universiteit Erasmus Rotterdam. In addition to his Mexican practice, Luciano worked as a foreign associate in Chicago in the banking and finance practice of Mayer Brown LLP.

Luciano is an active member and speaker of the Mexican Chapter of AIDA (AMEDESEF), the National Association of Company Lawyers (ANADE) and the International Chamber of Commerce Mexico (ICC). He is also lecturer at the postgraduate programme on insurance law at the Universidad Panamericana and at the University Escuela Libre de Derecho.

As Partner, Luciano has been ranked by Chambers & Partners Insurance practice expert for Latin America and represents the firm for Insurance and Corporate M&A areas ranked by The Legal 500 as Tier 1. He has written various chapters and articles for specialized books and magazines, including The Legal 500, Insurance & Reinsurance Country Comparative Guide 2022 and Mexico Fintech Comparative Guide, Legal 500, 2022; Lexology Getting the Deal Through, Public M&A, Mexico Chapter since 2019 - 2021; and Insurance and Reinsurance Law in Latin America, Tirant Lo Blanch 2019. Additionally he has also participated as an author and columnist in Revista Industrial Legal - Innovation in Insurance Products and Thomson Reuters Practical Law Insurance & Reinsurance Global Guide since 2018 to date.

RECENT WORK HIGHLIGHTS

A selection of recent transactions and projects on which Luciano advised, include:

- Advised BMS for the acquisition of Mexican reinsurance broker Calomex, Intermediario de Reaseguro.
- Advised HSBC in the acquisition of Kavak's originated car loan portfolio for up to MXN\$13.6 billion
- Advised Celanese on the elaboration of its privacy notices and its Intragroup Data Privacy Agreement CEIGDPA.
- Advised Assurant, Inc. in the sale of its investment in Iké Asistencia, a leading global provider of assistance services, including lifestyle and housing solutions that support, protect and connect major consumer purchases.
- Advised HSBC Mexico Bank in the negotiation and execution of the

Mortgage Insurance Contracts with Genworth and Sociedad Hipotecaria Federal, to cover its mortgage loan portfolio.

- Advised AXA in the structuring, negotiation and implementation of a joint venture with Keralty SAS for the creation of the first integral primary health program in Mexico.
 - Advised a group of Mexican entrepreneurs in the incorporation and operation of Sofía Salud, an insurance institution specialized in healthcare in Mexico.
 - Advised a Mexican company specializing in remittances in the structuring and process for the incorporation of a Fintech Company authorized to provide electronic transfer services on a cross-border basis and related services.
 - Advised a private fund in the implementation of its corporate structure in Mexico to achieve an innovative real estate leasing and hospitality platform.
 - Advised a British money transfer company on the structuring and incorporation of a Mexican Fintech Entity authorized to operate as an Electronic Payment Funds Company, and its joint venture with a Mexican remittances company.
-

Adrián López G. G.

Category: Banking & Finance, Partners, Securities and Capital Markets, Securitizations & Structured Finance

written by Adrián Trejo Santiago | April 28, 2024

Adrián has acquired a strong expertise as a financial and business lawyer from his involvement in the structuring and implementation of diverse high-complexity national and cross-border matters, including financings, M&A, restructures and workouts, and real estate transactions. Adrián has developed a renowned practice specialized on banking law and regulatory matters associated with Blockchain, the Fintech industry and digital assets, advising diverse financial entities, entrepreneurs, neobanks, operators and users of digital assets and investors in the sector. Adrian

has also advised companies engaged in different industries (including manufacturing, housing, automobile and transportation) in connection with multiple corporate and operational matters; and has also advised certain individuals and family offices in connection with the implementation of their estate planning.

His experience in domestic and cross-border financing transactions include advising financial institutions, loan syndicates and borrowers in project financing transactions, asset financings, trade finance transactions, supply chain financing; as well as in derivative financial transactions and other commercial and banking lending activities.

Adrian has participated in multiple complex real estate transactions, including the purchase, financing, refinancing, operation and commercialization of real estate properties in the industry of the construction, housing, hospitality and logistics.

He has also participated in a number of restructures and workouts advising national and foreign creditors, as well as debtors in the shipping, hospitality, construction and commercial real estate industries, among others.

Adrián has participated in a number of forums related with the Fintech regulatory landscape in Mexico and has written several specialized articles related to his practice areas.

Adrian has been consistently ranked by Chambers and Partners, IFLR 1000, Legal 500 and Best Lawyers in connection with his banking and finance, technology law, real estate and hospitality practices. Recently, he was ranked by Chambers and Partners for his Fintech practice (practice that was also ranked as Band 1).

Adrian received his law degree from Universidad Panamericana in Mexico City in 2004, and obtained his LL.M degree in Banking and Financial Law from Boston University Law School in 2009. He also has a postgraduate degree in International Financial Law from the Universidad Panamericana in Mexico City, which he obtained in 2005. He has been comparative law professor at the Universidad Panamericana, where he has recently obtained two postgraduate diplomas in Fintech law and regulations.

A selection of recent transactions and projects on which Adrián advised, include:

- Advised Assurant, Inc. in the financing and leveraged buyout of Iké Grupo Empresarial, S. de R.L. de C.V. and subsidiaries.
 - Advised a U.S. Commercial Bank in connection with the implementation of a blockchain system to operate and pay remittances in Mexico.
 - Advised a group of entrepreneurs in the incorporation of an Electronic Payment Funds Company (*Institución de Fondos de Pago Electrónico*).
 - Advised a leading US cryptocurrency company in the implementation of cryptocurrency-based solutions for Mexican entities.
 - Advised HSBC in two financings granted to Deacero to import certain steel mill equipment to a new facility.
 - Advised TYASA with respect to three lines of credit granted by HSBC to import equipment from Europe and set up a new steel mill.
 - Advised London Forfaiting Company in the insolvency proceedings of Abengoa México; acting as local counsel to Sullivan & Worcester in advising and assisting London Forfaiting Company Ltd in its claim as an ordinary creditor of three promissory notes with an aggregated value of 36,607,233.58 UDIS within the insolvency proceedings Abengoa Mexico.
 - Advised GE Real Estate Mexico on the sale of an MXN\$1.1 billion secured loan to Goldman Sachs and on the sale of a USD\$240 million secured loan to HSBC.
 - Advised BBVA Bancomer as administrative agent of a syndicate integrated by Sabadell, Santander and BBVA Bancomer to finance a real estate development including offices, residencies, a hotel and other commercial properties, developed by T69, and subcontracted to Lend Lease.
 - Advised Sabadell Capital, acting as lender, in the negotiations, structuring and documentation of a secured credit facility granted to Excellence Group Luxury Hotels & Resorts.
-

Federico Vergara M.

Category: Banking & Finance, Of Counsel, Project Finance, Real Estate

written by Adrián Trejo Santiago | April 28, 2024

Federico is an Of Counsel at Nader, Hayaux & Goebel. He specializes in banking and finance law, real estate and asset based cross-border financings, structured financing, mergers and acquisitions, private equity, project finance and fintech. He has also a strong experience in corporate and commercial law matters.

He has advised different industries including banks, insurance and bond institutions, fintech, touristic, social infrastructure, sofomes and transportation advising private equity funds, insurance companies, financial entities and governmental agencies.

Federico has a law degree from the Escuela Libre de Derecho (2009), and holds a master's degree in financial and securities regulation from Georgetown University (Washington, DC, 2013).

He worked as an international attorney at Paul Hastings LLP New York's office in the Latin American corporate practice department, where he advised foreign clients (mainly Latin Americans) on initial public and bond offerings, as well as cross-border financial transactions.

Recent work highlights:

- Represented fintech entities such as Mercado Libre and Lendable in the structuring, negotiation and implementation of structured financings.
- Advised in cross-border and domestic asset based financings, among others, financing institutions and other credit entities such as, MUFG Bank, Bank of America, PNC Bank, Capital One, White Oak, Wells Fargo, CIBC Bank, Northgate Capital and Deutsche Bank.
- Regularly represents MILA - MetLife Real Estate and PGIM Real Estate in large real estate financings in different industries, including hospitality, industrial, retail, office and residential developments across the country.
- Assisted Cobre del Mayo in the structuring and implementation of collateral in connection with its offer to exchange Senior Notes due 2018 for Senior

Secured PIK Toggle Notes for a principal amount of up to USD\$131.11 million (Secured Notes), and Non-Interest Bearing Subordinated Notes for a principal amount of up to USD \$92.42 million.

- Advised Fondo Nacional de Infraestructura (FONADIN), and Balam Fund in their co-investment of MXN\$1,670 million in the capital stock of Energía Eólica del Sur (EES) together with Mitsubishi, as part of the restructuring and refinancing of a wind farm project in the state of Oaxaca.

Ana Paula Telleria R.

Category: Banking & Finance, Mergers and Acquisitions, Partners, Project Finance, Real Estate

written by Adrián Trejo Santiago | April 28, 2024

Ana Paula focuses her practice on securities and capital markets, with significant expertise in secured transactions, including joint ventures, mergers and acquisitions and corporate related matters. She is regularly involved in cross-border transactions in connection with the structuring, development and financing of projects in Mexico.

Additionally, Ana Paula has a specific focus in real estate finance and investment. She has a strong background in relevant real estate transactions including business, commercial, industrial and residential developments, tourism and leisure projects (hotels, time-share regimes and mixed-use developments). She has substantial experience advising clients on structuring in *CKDs* (development capital certificates), *CERPIs* (investment project certificates) and *FIBRAs* (the Mexican equivalent of a U.S. Reit), private funds and other financial investment vehicles for the real estate sector. She regularly represents national and international issuers, sponsors, banks and financial institutions, global real estate investors and insurance companies, among others.

Ana Paula is part of NHG's team specialised in advising Mexican and foreign

companies in their transition to a regenerative economy through sustainable principles and ESG criteria, which has led her to work on labelled issuances and financings.

Ana Paula was named “*Next Generation Partner*” in Capital Markets by The Legal 500 (2022), one of the “*Women who will 2021*” in the global list made by Obelisk + The Next 100 Years, as well as recognised in the capital markets area by Chambers & Partners Latin America in 2017 and 2018.

Ana Paula graduated from Universidad Panamericana, attorney at law (2007) and received her LLM from New York University School of Law (2012) with a special focus on Corporate Law.

Ana Paula’s recent work highlights include:

- Ana Paula advised BBVA Mexico as placement agent in the issuance of a CERPI programme in which StepStone group is Manager.
- Advised Total Play on the establishment of its first (as direct issuer) capital markets debt programme and the first two short term issuances under such programme.
- Advised Fibra Danhos on the successful registration of an unsecured note program for up to MXN\$8,000 million, and with the first three issuances under such programme; as well as the registration of its new long term debt programme (2021) for up to MXN MXN\$8,000 billion, in the same terms as its previous programme.
- Ana Paula advised Total Play on the successful placement of senior notes due 2028 for a principal amount of USD\$600 million, and due 2025 for a principal amount of USD\$575 million, in the international markets.
- Advised Artha Capital with the issuance of a total of 3 public offerings of structured notes (*certificados bursátiles fiduciarios de desarrollo*) or CKDs, being ARTCK13 and ARTCK13-2, the first multi series CKD in Mexico.
- Advised Metropolitan Life Insurance Company as seller on a share purchase agreement with Principal Financial Group as purchaser whereby the shares of MetLife Afore and its subsidiaries were acquired by Principal.
- Ana Paula has advised many buyers and sellers of important real estate

developers, for instance, she recently advised subsidiaries of Grupo Salinas in the acquisition from certain Spanish bank controlled entities of a development in the Mayan Riviera.

- She advised Honeywell International and its Mexican subsidiaries in the granting of certain securities in Mexico regarding a bond issuance in the United States by a Luxemburg entity and a syndicated bank facility to a Honeywell affiliate in Switzerland.
 - Advised Evercore Casa de Bolsa in the sale of its trustee and common representation business in Mexico through a spin-off / merger process regulated by the Mexican Securities and Banking Commission (*Comisión Nacional Bancaria y de Valores*).
 - Advised CIBanco in the acquisition of Deutsche Bank's trustee and common representation business in Mexico through a spin-off / merger process regulated by the Mexican Securities and Banking Commission (*Comisión Nacional Bancaria y de Valores*).
-

Santiago Medina Z.

Category: Aviation, Energy, Infrastructure, PPPs and Government Procurement, Mergers and Acquisitions, Partners, Project Finance

written by Adrián Trejo Santiago | April 28, 2024

Santiago's practice focuses on domestic and cross-border transactions, including financing, corporate governance, mergers, acquisitions, and financial restructurings.

He has expertise in the structuring and financing of infrastructure and energy projects, government procurement, public-private partnerships, corporate matters related to such projects, including joint ventures, strategic alliances, mergers and acquisitions, as well as reorganizations and workouts in infrastructure, energy and aviation sectors.

He has advised financial institutions, governmental entities, national and multinational companies and private equity funds in project structuring, bidding, acquisition, financing, restructurings, negotiation and disputes under material agreements, including PPAs, offtake, EPC and O&M contracts, covering natural resources, transportation, toll roads, renewable and conventional energy, social and cultural infrastructure.

As a member of the firm's Aviation Practice Group, he has mainly represented banks and institutional lessors in the leasing and secured financing of private and commercial aircraft, including SLB, JOLCO transactions and PDP financings, as well as creditors in the restructuring of airlines, including the largest ad hoc group of bondholders in the Aeromexico Chapter 11.

Within the scope of its expertise, Santiago collaborates with the Sustainability and ESG Transition Working Group of the firm.

Recent work highlights:

- CMB Financial Leasing in the PDP financing of 4 A320Neo and 3 A321NX aircraft, to be sold to an Irish vehicle of CMBFL and leased to Volaris for USD\$730,000,000.
- Desarrolladora y Operadora de Infraestructura de Oaxaca, a subsidiary of Constructora y Edificadora GIA+A, on the total voluntary redemption of the bonds identified with the ticker symbols "DOIXCB 15" and "DOIXCB 15U". The aforementioned in the context of refinancing its federal prison project in Oaxaca, for a total amount of MXN\$3,969 million.
- One of the largest infrastructure asset managers in the bid to acquire an interest in an entity that owns Sempra's LNG business and Ienova's infrastructure platform and their renewables portfolio.
- A multinational company in the bid to acquire Atlas Renewable Energy from Actis.
- An ad hoc group of creditors under a USD\$710 million loan facility, in connection with the restructuring of a 526-MW gas-fired combined cycle power generation project in Texas that sells electricity and capacity to the Mexican market and CFE, and the related Chapter 11.

- Macquarie Asset Management in the acquisition by a Macquarie-led group of Reden Solar from InfraVia Capital Partners and Eurazeo for €2.5 billion, for a 762MW solar power plant operational portfolio and a 15 GW development pipeline, including three operational projects in Mexico.
- Sumitomo Mitsui Banking Corporation in two facilities, including letters of credit, to subsidiaries of OPDEnergy to finance the development of two solar plants in Aguascalientes (29.67 MW) and Coahuila (82.5 MW), Mexico, with CFE Suministrador as energy offtaker, and in a subsequent change of control to Riverstone.
- Bancomext in the financing to Vega Solar 6, a subsidiary of Atlas Renewable Energy, for the development of the Guajiro Solar Project (126.5 MW) in Hidalgo, Mexico, with CFE Suministrador as offtaker.
- Citibank, Citibanamex and institutional “accredited investors” in the financing through secured notes, a term loan and letters of credit for USD\$347 million to an affiliate of BlackRock, for the upgrade and expansion of port logistics and coal transportation facilities at the Lázaro Cárdenas Port for the supply of the CFE Petacalco power plant.
- Pemex in the unwinding of its joint venture with IEnova in Gasoductos de Chihuahua for USD\$1,325 billion.
- Suez Medio Ambiente México and Suez International in the negotiations with the winning consortium for the award of a 37 year PPP agreement by the State Water Commission of Baja California, for the design, construction, operation and maintenance of the largest desalination plant in Latin America, located in Rosarito, México, including EPC and O&M contracts.
- Banco Santander (México), and the syndicate of lenders (Banobras and Inbursa) on the preparation and negotiation of a senior loan facility and a VAT facility to finance AT-AT, a subsidiary of OHL México, in connection with its investment in a toll road that will run from Atizapán to Atlacomulco in the State of Mexico.
- Several banks and financial institutions on cross-border financings secured with assets located in Mexico.
- The largest ad hoc group of bondholders of Aerovías de México in the Chapter 11 proceedings of Grupo Aeroméxico and subsidiaries, including the DIP financing and exit debt and equity financing.

- Banks and institutional lessors on leases and secured financings of private aircraft.
 - The lenders and investors (SMBC, Nomura, Babcock & Brown, Natixis, NTT Finance Corporation and Development Bank of Japan) in the JOLCO financings of Aeromexico's 787-9 Dreamliners, each for approximately USD\$110 million.
 - SMBC Aviation Capital in PDP and sale and lease back financings of 12 A320Neo to VivaAerobus.
-

Miguel A. Gonzalez J.

Category: Banking & Finance, Mergers and Acquisitions, Partners, Securities and Capital Markets

written by Adrián Trejo Santiago | April 28, 2024

Miguel Ángel is an attorney specialized in transactional, banking and financial law with experience in the sectors of financing, capital markets and related issues of corporate law, including joint ventures, mergers and acquisitions.

He has advised a number of Mexican and foreign clients, including financial entities and private and public funds in banking and finance transactions, as well as mergers, acquisitions, joint ventures and restructures, including cross border securities.

He graduated attorney at Law from Universidad Panamericana in 2009, holds a Post-Graduate Degree in Commercial and Corporate Law with honours also from Universidad Panamericana, an LL.M. in Finance from the Institute of Law and Finance at the Johann Wolfgang Goethe-Universität in Frankfurt, Germany, and an M.B.A. at the Instituto Tecnológico y de Estudios Superiores de Monterrey.

Jenny Ferrón C.

Category: Banking & Finance, Mergers and Acquisitions, Partners, Real Estate, Securities and Capital Markets

written by Adrián Trejo Santiago | April 28, 2024

Jenny is partner at Nader, Hayaux & Goebel and specializes in advising Mexican and foreign companies, investment funds, banks, and brokerage firms on matters primarily related to corporate, banking, financial, and securities law, including capital markets, private equity investment structures, and compliance and surveillance of the Mexican securities market. Jenny also advises startups at all stages, from initial financing to IPOs and mergers.

Jenny earned her law degree (with honors) from Universidad Panamericana and holds a master's degree in Corporate, Banking, and Financial Law from Fordham Law School (*summa cum laude*) in New York.

At Nader, Hayaux & Goebel, Jenny has led multiple capital markets and financing transactions, including debt and equity securities offerings, boasting a solid track record in financial matters both in Mexico and abroad.

Jenny has three years of experience as an associate at Skadden, Arps, Slate, Meagher & Flom LLP, and one year at Goldman Sachs New York, focusing on public transactions, capital markets, and structured financings.

Fernando Castillo V.

Category: Banking & Finance, Mergers and Acquisitions, Partners, Project Finance, Real Estate

written by Adrián Trejo Santiago | April 28, 2024

Fernando focuses his practice on project finance, infrastructure and real estate, advising domestic and international sponsors, developers, financial institutions, investors, multilateral agencies and government entities on complex cross-border transactions.

He has extensive experience in project development and project finance, including syndicated loans, structured finance, project and corporate bond issuances, private placements and securitizations, as well as M&A and joint ventures related to infrastructure and real estate assets. He regularly advises on transactions involving water, transportation, ports, toll roads, hospitals, oil & gas and renewable energy projects.

Fernando also has a strong and integrated real estate practice, representing clients on hospitality developments (hotels, resorts and branded residences), as well as industrial, commercial and mixed-use projects. He has been actively involved in the structuring and implementation of real estate investment trusts (FIBRAs), private equity funds and other structured investment vehicles for real estate and infrastructure assets.

From 2019 to 2022, Fernando worked at the New York offices of Clifford Chance US LLP and Latham & Watkins LLP, as a member of the Latin America practice groups, participating in high-profile transactions across projects, energy & infrastructure, capital markets and banking & finance.

Fernando holds an LL.M. from the University of Chicago Law School and graduated with honors from Escuela Libre de Derecho, where he served as President of the Law Students Association. He is admitted to practice law in Mexico and New York, and has been recognized by leading legal publications for his work in project finance, infrastructure, and real estate.

Recent work highlights:

Projects & Infrastructure

- EPM - Strategic Sale. Empresas Públicas de Medellín on the strategic sale of its Mexican wastewater platform (TICSA) to Odinsa Aguas, the new water

infrastructure investment arm of Grupo Argos/Odinsa. The transaction supports Odinsa's expansion into water treatment, reuse and desalination.

- Energía Mayakan (Engie) - Gas Pipeline Project Finance. Mexican counsel to a syndicate of lenders in the USD 2.5 billion NY law-governed project financing for the Mayakan natural gas pipeline expansion, including the VAT facility for the construction stage of the project and the restructuring of trust accounts and cash waterfall.
- OOMSAPAS - Desalination Plant & Water Management System (MIG). The Water Operator Agency of Los Cabos on (i) the 25-year municipal PPP project for a 250 l/s desalination plant, including a source of payment and security structure backed by local and federal revenues, and (ii) the MIG integrated water management system, a 10-year PPP with Aqualia to modernize, operate and enhance the efficiency and reliability of the potable water network in Cabo San Lucas.
- FIBRAeMX - Toll Road Strategic Acquisition. FIBRAeMX on the MXN 5.2 billion acquisition of an equity interest in a toll road concession from Aleatica and Invex, involving a mixed consideration structure (cash and CBFes).
- IFC - Indirect Potable Reuse Project. International Finance Corporation on the structuring and potential USD 850 million financing of Mexico's first indirect potable reuse water project.
- CAF - Tren Suburbano. Construcciones y Auxiliar de Ferrocarriles (CAF) and its subsidiary Ferrocarriles Suburbanos on the restructuring and refinancing of Mexico's main commuter railway concession, involving the refinancing of senior and subordinated debt facilities by a syndicate of lenders led by Banobras and backed by Fonadin.
- Murano - Bajamar. Grupo Murano in connection with the structuring of the concession arrangement for a tourism-anchored port and cruise terminal project, including related hospitality, retail and industrial components.
- C&B - Hospital PPP (Peru). Currie & Brown in connection with the consortium and JV structuring for the PPP of the National Children's Hospital San Borja in Peru.
- Securitization of PPP Coatzacoalcos-Villahermosa. APP Coatzacoalcos-Villahermosa, as transaction counsel on the MXN 1.95 billion securitization

of collection rights arising from the long-term federal PPP project for the rehabilitation, conservation and maintenance of the Coatzacoalcos-Villahermosa highway.

- Rumichaca-Pasto 4G Toll Road (Colombia). *Before rejoining Nader, in prior international practice*, advised a syndicate of financial institutions (including Goldman Sachs, J.P. Morgan, MUFG, SMBC, SocGen and CACIB) on the USD 906 million multi-source financing of the Rumichaca-Pasto 4G toll road concession in Colombia. The transaction included the first project-level letter-of-credit facility used to collateralize reserve accounts in Colombia, constituted the largest 4G financing, and marked IDB Group's first investment in a COP-denominated project bond.
- Río Magdalena 2 4G Toll Road (Colombia). *Before rejoining Nader, in prior international practice*, advised Goldman Sachs and Santander on the USD 746 million hybrid loan/bond financing for the Río Magdalena 2 4G toll road concession in Colombia. The transaction was the first 4G project to implement a multi-EPC structure, and the financing was the first of its kind to combine UVR-indexed notes, USD-denominated loans, COP-denominated loans, and comprehensive interest rate and currency hedging.
- Avenida Costanera Sur (Paraguay). *Before rejoining Nader, in prior international practice*, advised Itaú, KfW IPEX-Bank and MetLife on the second-ever international securitization of government receivables for a Paraguayan public works project, involving a USD 128 million sale and purchase facility to acquire government receivables from the project SPV, and a USD 130 million Rule 4(a)(2) private placement to fund the acquisition of such receivables.

Real Estate

- Grand Island Bond Offering. Grupo Murano on the refinancing of its Grand Island Cancún hospitality project through the issuance of its USD 300 million 11.000% senior secured notes due 2031, offered pursuant to Rule 144A/Reg S under U.S. securities laws.
- Advance - Sale of LUMA Portfolio. Advance Real Estate, through several subsidiaries, on the sale of its industrial real estate portfolio to Thor Urbana, comprising more than a dozen industrial properties and land reserves

located across Mexico.

- Four Seasons Resort Los Cabos at Costa Palmas. The syndicate of lenders (including Sabadell, SabCapital and Santander) on the USD 138 million senior secured credit facility to a trust vehicle controlled by Irongate for the construction and development of the Four Seasons Resort Los Cabos at Costa Palmas, a premier luxury residential and resort project in Baja California Sur.
- St. Regis Hotel and Residences Cancún. The syndicate of lenders (including Sabadell, Santander, Bancomext and Avantta) on the USD 135 million senior secured credit facility for Riviera Isla Maya, S.A. de C.V., to finance the construction and development of the St. Regis Hotel and Residences in Cancún (Costa Mujeres), a flagship luxury hospitality and residential project of AB Living Group.
- Reddy Ice - Acquisition of Aguafría. Reddy Ice, LLC, a leading U.S. ice manufacturer and distributor, on its acquisition of 100% of the capital stock of Fábrica de Hielo Apodaca (Aguafría), the largest ice manufacturer in Mexico.
- Hyde Reforma Mexico City. BEA Equities and Corporativo Kosmos on the structuring and negotiation of the hotel management agreement and related financing for the development and operation of the Hyde Reforma Mexico City hotel.
- Andaz & Mondrian Mexico City Condesa. Grupo Murano on the structuring and negotiation of the hotel management agreements with Hyatt and Ennismore/Accor for the Andaz Mexico City Condesa and Mondrian Mexico City Condesa hotels, as well as on the financing for the construction and operation of both hospitality assets.
- IRG - Credit Facility for Industrial Portfolio. The syndicate of lenders led by Scotiabank on the USD 85 million multiple-draw senior secured credit facility to a trust vehicle controlled by Industrial Realty Group, LLC, for the acquisition of several industrial real estate portfolios comprising multiple assets across Mexico.
- SURA - Credit Facility for Industrial Assets. Scotiabank Inverlat, as lender, on the USD 50 million senior secured credit facility to a trust vehicle controlled by SURA Investment Management for the acquisition of industrial

facilities located in the Asia Pacific Industrial Park in Nuevo León.

- Dreams Grand Island Cancún. Grupo Murano on the USD 70.3 million secured credit facility provided by Nacional Financiera to fund the completion and commencement of operations of the Dreams hotel within the Grand Island Cancún resort complex, a 1,016-room all-inclusive development that also includes the Vivid hotel and related amenities.
-

Alejandro Mendiola D.

Category: Antitrust, Mergers and Acquisitions, Partners

written by Adrián Trejo Santiago | April 28, 2024

Alejandro is an antitrust specialist with 20 years of experience advising a range of companies in antitrust matters. He has repeatedly advised clients involved in merger control clearances and investigations into abuse of dominance and cartels, and has acted as counsel in proceedings, in special proceedings, and as a legal consultant. He has also developed antitrust compliance programs for numerous companies. Alejandro served on the legal team of the former Mexican Antitrust Commission, where his involvement in high-profile cases has afforded him insight into the commission's perspective. He has been recognized as a leading antitrust leading practitioner by the Latin American Corporate Counsel Association.

He has additional experience with corporate law, having represented foreign companies doing business in Mexico when choosing business structures, negotiating contracts, undergoing mergers and acquisitions, performing due diligence, and in trust and general corporate matters, as well as in anticorruption matters, including investigations into FCPA violations and during anticorruption consulting and training. Alejandro holds TASA: TRACE Anti-Bribery Specialist Accreditation.

The organizations of which Alejandro is a member include the United States-Mexico Chamber of Commerce, the American Bar Association, and the Mexican Bar Association. He also advises non-profit organizations and provides pro bono legal

advice and consulting for the Mexican Ad Counsel, in his position as secretary. He is a social investment program mentor and an elections panel member of New Ventures México.

Alejandro obtained his law degree from Universidad Latinoamericana and his LLM in International Business Law from University of London, Queen Mary School. He completed additional coursework in antitrust law at Instituto Tecnológico Autónomo de México and The College of Law of England and Wales.

He currently serves as an antitrust professor in Universidad Anáhuac México's LLM in Corporate Law. Before joining Nader, Hayaux & Goebel, Alejandro was a partner at an important corporate law firm. He is fluent in English.

Paulina Bracamontes B.

Category: Associates, Banking & Finance, Mergers and Acquisitions, Project Finance
written by Adrián Trejo Santiago | April 28, 2024

Paulina Bracamontes works as an associate at Nader, Hayaux & Goebel and specializes in banking and finance, M&A and project finance, with significant expertise in banking and finance. She has advised national and multilateral banking institutions, as well as Mexican entities, in connection with the structuring, negotiation and formalization of corporate and project finance loans and equity investments.

Paulina has also advised banking institutions and other financial entities concerning regulatory matters, as well as related corporate matters, including obtaining authorizations granted by Mexican financial authorities.

Paulina has substantial experience in the structuring, negotiation and closing of complex financing transactions involving Mexican entities belonging to a wide range of sectors and industries.

Paulina has also advised several leading companies in the telecommunications

sector, such as Telefónica Movistar and Eutelsat in a variety of transactions, including in practices such as mergers and acquisitions and capital markets. In addition, she has also advised other foreign telecommunications companies in telecom regulatory matters.

Paulina worked as international associate at Simpson Thacher & Bartlett LLP, in New York. Paulina Bracamontes obtained her bachelor degree as attorney at law from Escuela Libre de Derecho in 2014 and her master degree by Georgetown University Law Center in 2022.

Jorge Bojalil O.

Category: Antitrust, Aviation, Banking & Finance, Mergers and Acquisitions, Partners, Workouts & Insolvency
written by Adrián Trejo Santiago | April 28, 2024

Jorge is an partner at Nader, Hayaux & Goebel. His practice focuses on representing clients in highly complex transactions, assisting them in the negotiations of intricate deals. Jorge has represented investors and companies in restructuring and insolvency processes, facilitating asset acquisitions, debt acquisitions, and representing companies in either bankruptcy proceedings or out-of-court negotiations, as well as advising creditors in the restructuring of liabilities. Additionally, Jorge provides guidance to various clients in negotiating financing and debt issuances, in the acquisition and sale of Mexican companies, and in designing investment structures for multinational corporations.

He also specializes in developing legal strategies for matters involving contentious issues, such as shareholder disputes, and representing clients before authorities, participating in the design of negotiation and litigation strategies to optimize timelines for conflict resolution and facilitate comprehensive agreements.

Jorge has international experience in New York, where he was part of the Global

Financial Markets team focused on Latin America, participating in debt restructuring processes, international securities issuances, and transactions related to capital market operations and cross-border mergers and acquisitions.

Jorge holds a Bachelor of Laws, cum laude, from Escuela Libre de Derecho and a Master of Laws (LL.M.) from Columbia Law School in New York, where he was recognized as a Harlan Fiske Stone Scholar for his academic excellence.

Recent Transactions

- Advised bondholders identified as GHOCB14 and SIPYTCB13 in the restructuring process of debt issued by Issuer Trusts involving companies specialized in the transportation industry that are part of Grupo IAMSA.
- Advised the bondholders of Operadora de Servicios Mega, S.A. de C.V., a regulated financial entity, in the process of restructuring the issuer's debt.
- Advised Argentem Creek Partners LP in negotiations with Mr. Alonso Ancira Elizondo for his and his family's exit from management and equity participation in Altos Hornos de México S.A.B. (AHMSA), and participated in the negotiation of the debt restructuring for AHMSA and its subsidiary Minera del Norte S.A. de C.V. in their respective bankruptcy proceedings to facilitate the procurement of credit against the estate and the entry of new investor capital.
- Provided counsel to Pantaleon Sugar Holdings Company Ltd. regarding the review of the bankruptcy status of a company in the sugar sector for the acquisition of the debtor's assets.
- Advised a real estate group in the restructuring of its debts with creditors from the Mexican financial system, and provided advisory services to Grupo Financiero Banorte in granting credit as a creditor on an unsecured revolving credit facility of USD \$75 million, with repayment sourced from future capital calls, granted to a trust managed by PGIM Real Estate.
- Represented Murano PV, S.A. DE C.V. in mergers and acquisitions involving a special purpose acquisition company (SPAC) and listing on Nasdaq, as part of a DE-SPAC process.

- Advised the Inter-American Investment Corporation (IID Invest) and the Inter-American Development Bank (IDB) in the issuance of 15-year bonds for USD 218.5 million to refinance the road project “Rutas 2 y 7” in Paraguay, which was the first private 4(a)(2) placement made by a multilateral institution in Latin America to fund a project with ongoing construction risks.
 - Provided advisory services to BofA Securities Inc. and HSBC Securities (USA) Inc. as initial placement agents and purchasers concerning Interconexión Eléctrica S.A. E.S.P. (ISA)’s initial issuance of USD 330 million senior notes at 3.825% maturing in 2033. ISA focuses on energy transmission, road concessions, telecommunications, and information and communications technology.
 - Advised BBVA, Bank of America, Goldman Sachs, and Scotiabank as joint placement agents and initial purchasers regarding the issuance by Telefónica Móviles Chile S.A., totaling USD 500 million in senior notes.
 - Advised the Costa Rican Electricity Institute (ICE), the state-owned provider of electricity and telecommunications services in Costa Rica, regarding the issuance of USD \$300 million in total aggregate principal amount of Sustainability Linked Senior Notes at 6.750% maturing in 2031.
 - Provided advisory services to one of the shareholders of one of the largest businesses in Mexico’s textile industry in preventing a hostile takeover by another shareholder and maintaining control of the company.
 - Oversaw and coordinated with the commercial litigation and criminal law teams involved in defending the controlling shareholder and negotiated the sale of the controlling shareholder’s shares in the company. Additionally, provided advisory services to a publicly traded Mexican real estate investment trust regarding the effects of the COVID-19 pandemic on its leasing contracts and negotiated a solution with the company’s main debtor, as well as advising bondholders of a Mexican telecommunications and multimedia company in the process of restructuring the issuer’s debt.
-

Daniel Biro G.

Category: Associates, Banking & Finance, Mergers and Acquisitions, Workouts & Insolvency

written by Adrián Trejo Santiago | April 28, 2024

Daniel is an associate at Nader, Hayaux & Goebel and specializes in banking and finance, real estate and mergers and acquisitions.

He has advised a number of Mexican and foreign clients, including financial entities and private funds in banking and finance transactions, as well as mergers, acquisitions and cross border securities.

Daniel has also advised clients on debt restructuring, corporate law, real estate, and transactional and regulatory matters related to private and commercial aircraft.

Daniel obtained his law degree from the Universidad Iberoamericana, Mexico City (2020).

Jesus G. Pineda C.

Category: Associate, Banking & Finance, Mergers and Acquisitions, Private Equity

written by Adrián Trejo Santiago | April 28, 2024

Jesús works as an associate at Nader, Hayaux & Goebel and specialized in mergers and acquisitions, banking and finance, and capital markets, as well as corporate and consulting matters.

Jesús has advised national and international private institutions on their regulatory framework and obligations in Mexico and their entrance into the Mexican market.

He has also advised a number of Mexican and foreign clients, including private and public funds and financial entities in banking and finance transactions, as well as mergers, acquisitions and joint ventures, including cross border securities.

Jesús obtained his law degree from Universidad Panamericana in 2023.

Fernando Villalón E.

Category: Associates, Mergers and Acquisitions

written by Adrián Trejo Santiago | April 28, 2024

Fernando works as associate at Nader, Hayaux & Goebel. His practice areas include banking and finance, real estate, mergers and acquisitions and corporate law, specializing in the financing of hotels and industrial real estate.

Having worked in Mexico City's Notary Offices 238 and 109, he has a broad experience and deep understanding of notarial and registry issues that complement his areas of practice.

He currently advises financial institutions in the structuring of real estate financings throughout the country secured by different types of collateral such as trust, mortgage, pledge and other corporate guarantees.

In addition, he has advised several companies on corporate and foreign investment matters and has extensive experience in real estate and corporate auditing.

Fernando received his law degree from Universidad Panamericana and has a specialization in commercial law from the same university.

José A. Noguera W.

Category: Banking & Finance, Capital Markets, Mergers and Acquisitions, Partners

written by Adrián Trejo Santiago | April 28, 2024

José is partner at Nader, Hayaux & Goebel and specializes in corporate, mergers & acquisitions, corporate governance, joint ventures, investment funds, cross-border transactions, international commercial transactions, restructuring and workouts, and finance matters. His experience includes advising on investments in the automotive, mining, sport, industrial, banking, financial and logistics sectors.

José's practice focuses on general transactional advise to clients, from M&A to workout matters. Jose has advised major international financing institutions on their equity and debt investments in Mexican companies. Jose has also advised many clients in all phases of mergers and acquisition processes in Mexico and Latin America.

José is an innovative and skillful lawyer for complex and sophisticated transactions.

José worked at the international law firm Hogan Lovells in Washington, DC, as a visiting international attorney in the real estate investment trust, fund formation, and mergers and acquisitions team. He obtained his LLM from the University of Chicago Law School. Jose graduated as an attorney from the *Universidad Iberoamericana*.

José Antonio Noguera relevant expertise includes advising:

- A group of US investors in their acquisition of 50% of a Mexican soccer team.
- A Mexican investment fund in investment opportunities in Latin America, as well as fund structuring.
- A venture capital fund in fund structuring and investment opportunities.
- An international tire manufacturer in its negotiation to increase its equity participation in the company that owned its manufacturing plant in Mexico.
- Major international financing institution in their investment in the biggest telecommunications project of the former Mexican administration.
- An OEM automotive manufacturer in the acquisition of its Mexican importer and distributor.
- An OEM automotive manufacturer, medical device developer and other foreign companies setting up business operations in Mexico.
- Clients in various industries in day-to-day legal matters and transactions including major multinational companies.

- Several US fund structuring REITs in the United States.
 - Advice to bondholders in the debt restructuring and workouts of issuers.
 - Advice of relevant suppliers/creditors in debt restructuring negotiations in bankruptcy proceedings.
 - Advice clients in the structuring of joint venture real estate investments.
-

Ana Paula Pardo L. L.

Category: Partners, Tax

written by Adrián Trejo Santiago | April 28, 2024

Ana Paula has extensive experience in international transactions, including the representation of multinational and domestic groups in their operations, assisting them during the course of tax audits, and representing them in tax-related litigation. Her expertise in corporate law and negotiation skills allow Ana Paula to very effectively assist her clients in their operations.

Her practice includes the representation of individuals and corporations in matters related to commercial transactions, tax planning, estate planning, business ventures, long-term business arrangements, investments, mergers and acquisitions, spin-offs, divestitures, non-taxable reorganisations and transfer pricing consulting, among others.

She is a member of the IBA, IFA and YIN committees.

Before joining NHG, she was partner at SMPS Legal for 5 years. In addition, she worked as an associate at Hogan Lovells BSTL (2010) and at Basham Ringe y Correa. She also clerked at the tax boutique, Ortiz, Sainz y Erreguerena for two and a half years.

Ana Paula obtained her law degree from Universidad Panamericana in 2002, and a postgraduate degree from the University of Salamanca in 2004. She has an LLM from the University of Florida - Fredric G Levin College of Law, where she obtained

a certificate of academic excellence in 2007.

Ana Paula has participated in the following matters, representing:

- Advised VINCI Airports in the negotiation and execution of the financing documents for the indirect acquisition of 29.99% stake in Grupo Aeroportuario del Centro Norte (OMA), a Mexican airport concessionaire of 13 airports listed in Mexico with ADSs on the NYSE for USD\$1.17 billion.
 - Advised Paycom in relation to the viability of the acquisition of a group of entities in different jurisdictions that offer payroll and treasury services and the viability to offer such services in Mexico. NHG analyzed the regulatory and tax implications of the offering of payroll and treasury services in Mexico once the Transaction occurred.
 - Advised Inmobiliaria Masach in the purchase of Constructora Paseo de los Cocoteros, owner of the “Dreams Villamagna Hotel” and the marketing rights to the hotel.
 - Advised Macquarie Asset Management in the acquisition of Reden Holding SAS and Reden Holding 2020 SAS, shareholders of certain entities which, among others, own three solar power generation plants in Mexico.
 - Advised Total Play Telecomunicaciones, a leading provider of triple play services in Mexico, on the successful placement of USD\$600 million of 6.375% Senior Notes due 2028 in the international markets.
-

Juan José Pastrana M.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Juan José Pastrana works as associate at Nader Hayaux & Goebel and focused his practice in corporate law, mergers and acquisitions, infrastructure and real estate projects, and banking and finance law.

Juan José has been involved in high-level transactions, such as financing and re-financing of public and private debt, mergers and acquisitions, corporate restructuring, spin-offs and wind-ups, as well as some important PPPs.

His practice include advising clients in corporate, contractual and regulatory matters related to industrial, commercial and services activities in Mexico.

Previous to joining our firm, Juan José collaborated as an associate for nearly five years in a prominent law firm in Mexico City.

In 2018, he received his Master's in Corporation Law (LL.M. equivalent) from the Universidad Panamerica (with honors), having graduated, in 2015, as an attorney from the Universidad Panamericana (magna cum laude).

Andrea Ysusi S.

Category: Antitrust, Associates, Banking & Finance, Compliance, Data Protection, Mergers and Acquisitions

written by Adrián Trejo Santiago | April 28, 2024

Andrea is part of the team that specializes in matters of insurance and reinsurance. She has experience in regulated mergers and acquisitions, banking and finance, compliance, antitrust, data protection, and consumer protection regulations.

She advised GE Capital with the sale of its Real Estate Portfolio to Blackstone. She advised an ecommerce platform in its entering into the Mexican market and in its day to day operations. She advised an insurance company with the registration of new insurance products with the CNSF. She is involved in probono work actively collaborating with The Chancery Lane Project.

Prior to her incorporation to Nader, Hayaux & Goebel, she worked for several years at a Notary Public in Mexico City.

Andrea studied in Mexico, Spain (Universidad Complutense de Madrid) and New York (New York University), receiving her law degree from the Universidad Iberoamericana on December 2015.

Jaime Hernández M. L.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Jaime works as associate at Nader Hayaux & Goebel and specializes in merges and acquisitions, corporate law, banking and finance, joint ventures, cross-border transactions, real estate transactions, government procurement, project finance and infrastructure.

His experience has mainly focused on advising diverse clients on complex and sophisticated corporate matters, as well as all type of commercial transactions. In addition, he has also advised many clients in all phases of mergers and acquisition processes in Mexico and Latin America.

Jaime has a strong background advising national and international clients in the negotiation of all type of contracts, in corporate finance and in government procurement procedures.

Prior to joining NHG, Jaime worked for 6 years in other Mexican law firms, focusing his practice in Energy, Projects, Infrastructure and Corporate Law.

Jaime holds a law degree from Universidad Iberoamericana (IBERO) since 2019 and holds a master's degree in Business Law from Universidad La Salle since 2023.

Jaime has participated in the following matters, representing:

- VINCI Airports in the negotiation and execution of the financing documents for the indirect acquisition of 29.99% stake in Grupo Aeroportuario del

Centro Norte (OMA), a Mexican airport concessionaire of 13 airports listed in Mexico with ADSs on the NYSE for USD\$1.17 billion.

- Smart Fit in the acquisition of certain assets from California Fitness, such as equipment, data base, trademarks, and lease agreements for a total amount of MXN\$100,000,000.
- Inmobiliaria Masach in the purchase of Constructora Paseo de los Cocoteros, owner of the “Dreams Villamagna Hotel” and the marketing rights to the hotel.
- Water Operator Agency of Hermosillo, Sonora, as the borrower (Agency), on the public bidding process to enter into an approximate USD\$15 million loan provided by Corporación Financiera de América del Norte, SOFOM, ENR, (COFIDAN) as the lender, for the refinancing of the Agency’s existing public debt.
- HKE1, Responsibility Global Micro and SME Finance Fund, Responsibility (SICAV) Agriculture Fund and Avenue Sustainable Solutions Fund, on the preparation and negotiation of the Mexican securities of a NY Law credit facility granted to Agro Vision Corp.
- Advised the bondholders and common representative of GICSA-15, GICSA-17, and GICSA-19 in the bond restructure process.
- Several clients during agreements negotiations related to the energy sector, particularly focused on renewable energies.

Mauricio López M.

Category: Associate, Banking & Finance, Compliance, Insurance and Reinsurance, Mergers and Acquisitions

written by Adrián Trejo Santiago | April 28, 2024

Mauricio works as associate at Nader Hayaux & Goebel. He focuses his practice on insurance and reinsurance, mergers and acquisitions, banking and finance, regulatory and compliance, fintech, data protection, as well as corporate and consulting matters.

Mauricio advises national and international regulated and non-regulated entities and private institutions on their regulatory framework and obligations in Mexico, and their entrance into the Mexican market.

Mauricio obtained his law degree from Universidad Panamericana, Mexico City; and has diplomas in Essential of International Tax Law (2021) and Essential of Cybersecurity and Technology Law (2022), both from New York University (NYU).

Alfonso Flores P.

Category: Associate, Banking & Finance, Private Equity

written by Adrián Trejo Santiago | April 28, 2024

Alfonso advises domestic and foreign clients on financing transactions, mergers and acquisitions, and banking and finance. His practice also provides legal advice on a wide range of corporate issues, including advising clients on companies' day-to-day matters and structuring and negotiating contracts, among other corporate matters.

He specializes in the financial sector, frequently providing strategic guidance on structuring sophisticated credit facilities, issuing secured notes, and managing the release and granting of guarantees. His expertise extends to establishing bankruptcy-remote payment structures and navigating the intricacies of mergers and acquisitions, underscoring his extensive experience in complex financing transactions.

Alfonso graduated as an attorney in law from Universidad Panamericana in 2019; he pursued postgraduate coursework at the Northwestern University of Chicago, where he earned a Master of Laws.

Mergers & Acquisitions (M&A)

- Advised Bio Pappel on the acquisition of substantially all of the assets of Talleres Estrella, S.A. de C.V.

- Advised Marriott on the sale of the Puerto Vallarta Resort & Spa Hotel, located in Puerto Vallarta, Jalisco, Mexico.
- Advised Sanofi Mexico in the structuring of strategic mergers and spin-offs in Mexico.
- Advised Figeac Aéro in its acquisition and sale of substantial all of its assets.

Financings

- Advised Mercado Libre in the structuring of a Ps\$4.5 billion Asset-backed Credit Facility.
- Advised Wells Fargo on the negotiation of an Amendment and Restatement Agreement to an Asset-backed Credit Facility of up to US\$1.4 billion.
- Advised Orthogon as lender on the financing to Structura Capital Management, S.A.P.I. de C.V., SOFOM, E.N.R., as borrower for an amount up to MXN\$1,000,000,000.00.
- Advised Cadence as lender on the financing to Epesos, S.A.P.I. de C.V., as borrower for an amount of US\$480,000.00.
- Advised Cadence as lender on the financing to Prestanómico, S.A.P.I. de C.V., as borrower for an amount of US\$479,449.00.
- Advised Cadence as lender on the financing to Productos Para Empleados, S.A.P.I. de C.V., as borrower for an amount of US\$390,000.00.

Capital Markets

- Advised Ask Chemicals on the negotiation and issuance of a €325 million Senior Secured 10% Note.

Carlos J. Porragas L.

Category: Associates, Workouts & Insolvency
written by Adrián Trejo Santiago | April 28, 2024

Carlos is an associate at Nader, Hayaux & Goebel, where he focuses his practice primarily on mergers and acquisitions. He advises private equity funds, multinational corporations, and strategic investors on complex and cross-border transactions, joint ventures, corporate restructurings, and divestitures across various sectors. He has also been involved in the structuring and financing of infrastructure and energy projects, as well as public-private partnerships and real estate developments. His practice encompasses a broad range of corporate and commercial matters, including mergers and acquisitions, investment funds, international commercial transactions, and strategic alliances. He has significant experience leading the coordination of legal due diligence processes in multiple jurisdictions, drafting and negotiating purchase agreements and shareholder agreements, and handling corporate governance, foreign investment, and regulatory compliance matters.

He has represented financial institutions, government entities, and national and international companies in diverse sectors such as industrial manufacturing, food and beverage, logistics, education, infrastructure, energy, and real estate. He has also participated in complex real estate transactions, including the purchase, financing, refinancing, management, and marketing of properties in the construction, housing, and logistics sectors.

Carlos received his law degree from Universidad Iberoamericana (IBERO) in 2014. He also obtained his master's degree in business law at Universidad Anahuac and several postgraduate diplomas in finance and business negotiations at Instituto Tecnológico Autónomo de México (ITAM) and Instituto Panamericano de Alta Dirección de Empresa (IPADE), respectively. Before joining the firm, Carlos worked at the law firm Romo Paillés, S.C., focused on M&A and corporate law.

Relevant Experience

- We advised Platinum Equity on Project Dominion, its \$1.6 billion acquisition of Owens & Minor's Global Products business, including all Mexican subsidiaries involved in the transaction.
- We advised Solenis LLC on its acquisition of Grupo NCH, analyzing regulatory, corporate, and anti-money laundering aspects in Mexico, as well

as coordinating with U.S. attorneys on post-closing compliance matters.

- We advised Oriental Yuhong Group on Project Polaris, regarding its potential \$100 million acquisition of Protexa, a Mexican subsidiary dedicated to the manufacture and sale of construction and waterproofing products.
- We advised Oriental Yuhong Group on Project Texa, related to its acquisition of Texa Laguna, a Mexican company dedicated to the production and sale of waterproofing and insulating materials.
- We advised DF Rainbow on Project Rainbow, related to the acquisition of Greda's production line to supply waterproofing and construction products to Home Depot Mexico, including the negotiation of the purchase agreement and long-term supply contracts.
- We advised Apex Logistics International, a Hong Kong-based logistics and supply chain management company, on its USD 35 million investment in Awesome Cargo, a rapidly growing Mexican cargo airline, covering the negotiation and execution of all related documents.

We advised a syndicate of 13 financial institutions on a USD 2.5 billion financing for Energía Mayakan, a subsidiary of the ENGIE group, to expand, construct, and operate a new extension of the Mayakan pipeline system for natural gas transportation, primarily for CFE, which includes a new pipeline approximately 694 kilometers long, running parallel to the existing one.

- We advised a multinational company on the acquisition of Exile Podcast LLC and Exile Music LLC, as well as their Mexican subsidiaries.
- We advised Banorte on financing Royal Caribbean for the development of the Hilton Mar Caribe hotel in Cancún, Quintana Roo.
- We advised a private equity fund on the acquisition of Kohler Co. and its Mexican subsidiaries.

We advised an impact fund on the strategic provision of guaranteed financing to Goldberg-Zovic, for up to MXN\$60 million.

We advised an impact fund on the provision of guaranteed financing to DEVF Labs, for up to MXN\$30 million.

- We advised an impact fund on the granting of guaranteed financing to Salud Facil, for up to MXN\$30 million.
- We advised an impact fund on the granting of guaranteed financing to Tamoá, for up to MXN\$30 million.

- We advised an impact fund on the granting of guaranteed financing to Carbonwave, for up to MXN\$30 million.
 - We advised Bancomext as lender in the negotiation and structuring of a guaranteed loan for the construction of the new tennis stadium in Acapulco.
 - We advised an international private equity fund on the acquisition of Kids & Us Mexico.
 - We advised on several acquisitions of entities in the education sector by an international fund.
 - We advised on various fiduciary transactions.
 - We advised on the structuring of capital funds for one of the country's leading social developers.
 - We advised on the corporate restructuring and modernization of one of the leading companies in the brewing industry. We advised Linzor Capital Partners on the acquisition of Grupo Devlyn, one of the leading optical chains in Mexico, in a strategic operation that included a merger with Ópticas del AH to create the largest network of optical stores in Latin America.
-

Mariagabriela Botello A.

Category: Associates, Banking & Finance, Fintech
written by Adrián Trejo Santiago | April 28, 2024

Mariagabriela works as an associate at Nader, Hayaux & Goebel and specialized in corporate, mergers and acquisitions, lending and finance matters, participating in advising several clients on said projects.

Mariagabriela has been involved in numerous transactions such as lending, acquisition finance, mergers and acquisitions and capital markets, as well as regulatory consults, on banking, finance, fintech, anti-money laundering, data protection and foreign investments.

Prior joining NHG, she worked in two major law firms, having been involved in various corporate and financial transactions, with experience providing legal advice to national and foreign clients.

Mariagabriela studied Law at Universidad Panamericana in Mexico City.

Felipe Santana C.

Category: Associates, Infrastructure, PPPs and Government Procurement, Real Estate
written by Adrián Trejo Santiago | April 28, 2024

Luis Felipe Santana is an associate at Nader Hayaux y Goebel S.C. and specializes in corporate law, mergers and acquisitions, infrastructure and real estate projects and banking and finance law.

Felipe has been involved in high-level transactions, such as public and private debt financing and refinancing, mergers and acquisitions, corporate restructurings, as well as major Public-Private Partnerships.

His practice includes advising clients on corporate, contractual and regulatory matters related to industrial, commercial and services activities in Mexico.

Prior to joining our firm, Felipe worked as a law clerk and later as an associate for nearly seven years at several well-known law firms in Mexico City.

In 2020, he completed a Specialization in Commercial Law Institutions degree at Universidad Panamericana, having graduated in 2019 with a Law Degree from Universidad Panamericana.

Ana M. Alpízar H.

Category: Associates, Energy

written by Adrián Trejo Santiago | April 28, 2024

Ana María is an associate at Nader, Hayaux & Goebel and specializes in project finance, financings, and mergers and acquisitions.

She has wide experience advising Mexican and international financial institutions as well as project developers in transactions with particular emphasis in the infrastructure and energy sector, including renewable energy, oil & gas, LNG facilities, highways, ports, subway systems and project contracts (EPCs, O&Ms, PPAs).

Ana María has participated in energy-related bidding processes before Mexican authorities, including advising the winner bidders of the process called by the Mexican National Hydrocarbons Commission to award contracts for the exploration and extraction of hydrocarbons. Additionally, she has a strong experience advising lenders in connection with the financing granted to the Mexico City Subway System for its maintainance.

Ana María has a Bachelor's Degree in Law from the Universidad Iberoamericana, Campus Mexico City (2012), and a Master's Degree in Energy and Natural Resources from Queen Mary University of London (2016) having obtained the Petrofac Chevening Scholarship granted by the UK Government. She worked as a foreign associate in Shearman & Sterling in the New York offices during 2016-2018.

Mónica S. López F.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Mónica is an associate at Nader, Hayaux & Goebel and specializes in real estate,

mergers and acquisitions, hospitality, project finance, and infrastructure.

She has advised both domestic and international clients, particularly in real estate transactions across Mexico, participating in all stages of the process, from real estate legal due diligence to transaction structuring. Her experience also encompasses regulatory matters at the federal, state, and municipal levels, including issues related to port zones.

Additionally, she has been involved in mergers and acquisitions for multinational clients, including hotel groups, tourism operators, and resort developers, among others.

Mónica earned her Bachelor of Laws (LL.B.) degree from Universidad Panamericana, Mexico City Campus, in June 2024, and completed a Specialization in Commercial Law Institutions in March 2025.

Santiago Contró R.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Santiago is a regulatory and environmental lawyer with extensive experience advising domestic and international clients on compliance, permitting, and risk mitigation. He has worked on high-profile matters across various industries, ensuring adherence to regulations, while preventing operational and regulatory risks.

His practice focuses on regulatory compliance, environmental impact and risk, water use, and land use through due diligence processes for M&A transactions and strategic guidance on sustainability and corporate governance. Santiago has successfully advised clients in securing key permits (including environmental impact authorizations) and optimizing regulatory strategies to implement best operational practices. His experience advising clients for the obtention of authorizations,

concessions, and licenses includes their defense in administrative proceedings before competent authorities.

In addition to private practice in international law firms, Santiago also served as a law clerk at Mexico's Supreme Court of Justice, gaining valuable insight into regulatory decision-making and the authorities' perspective. This experience allows him to anticipate regulatory trends and provide clients with strategic advice that ensures compliance while fostering operational efficiency.

Santiago received his Mexican law degree from Anáhuac University School of Law. He is a native speaker of Spanish, fluent in English and knowledgeable in French. He currently also serves as a Law professor at a private institution.

Recent work highlights

A selection of recent transactions and projects on which Santiago advised, include:

- Successfully advised several facilities to obtain “green tax” exemptions, generating savings of more than MXN 1.5M annually for several industries.
- Assisted banks in several due diligence processes for project financing of an EPC for more than MXN 27M, dedicated to the development of the Port of Altamira, Tamaulipas.
- Participated in administrative procedures against fines imposed by CONAGUA amounting to over MXN 500M to infrastructure facilities.
- Obtained wastewater discharge permits for water reuse, reducing its consumption by 85,150 m³ annually, thus resulting in economic and environmental benefits.
- Audited industrial facilities for their regularization and obtention of clean industry certificates, thus mitigating further operational and regulatory risks.
- Advised touristic facilities on the expansion of their previous Environmental Impact Authorizations of several resorts.
- Litigated an import restriction order from SEMARNAT, further allowing such import of 18,515 tons of plastic products destined for recycling.
- Successfully litigated sanctions from PROFEPA to avoid the precedent of a client as a polluter and economic sanctions.

- Prevented the closure of an industrial facility by municipal authorities, ensuring its continued operation and the production of approximately 300k of its units.
- Favorably litigated against sanctions from the Energy Regulatory Commission (CRE) imposed against an energy generation facility for more than MXN 9M.

Successfully defended several private energy generators against amendments to the Energy Industry Law through *amparo* proceedings.

Francisco Palmero R.C.

Category: Partners

written by Adrián Trejo Santiago | April 28, 2024

Francisco is a partner at NHG and specializes in tax and administrative controversy, which involves advice and accompaniment in audit and review procedures by federal, state and municipal authorities; conciliation procedures; as well as the defense of their interests before the Courts in Mexico.

Francisco is also an expert in tax consulting, with extensive experience in federal and local taxes, as well as in mergers and acquisitions, reorganizations and cross-border transactions. Francisco has advised several individuals in their estate planning.

Francisco has participated as a speaker in several national and international conferences, including presentations before the Federal Court of Administrative Justice and is a member of the International Fiscal Association.

Francisco worked for most of his career at an international law firm based in Mexico City. He obtained his law degree from the Universidad Iberoamericana and his LLM in Business Law from the Universidad Panamericana.

Recent Transactions

Below is a selection of some of the transactions in which Francisco has recently participated:

- 1.- Obtaining a favorable final judgment in connection with the interpretation of permanent establishment for purposes of the Income Tax Law and Double Taxation Treaties, with respect to the exercise of control by a foreign resident over its subsidiary in Mexico.
- 2.- Obtaining a favorable final ruling on the interpretation of the rendering of technical assistance services for the application of the 0% value added tax rate when they are rendered for the benefit of a resident abroad, considering the use of such services abroad.
- 3.- Advised one of the most representative food companies in Mexico in the acquisition of a company in the sweetener industry.
- 4.- Obtained a favorable final judgment for one of the most important insurance companies in the country, in connection with the treatment of insurance agents for Social Security contributions.
- 5.- Advice and resolution in a conclusive agreement before the Mexican Tax Ombudsman ("*PRODECON*") regarding the tax treatment applicable to operations carried out by one of the most important advertising agencies in the world.
- 6.- Obtained a favorable ruling in connection with the activities carried out by one of the largest technology information companies in the world, which had been disregarded by the federal tax authorities.
- 7.- Obtained a favorable final judgment in connection with the correct classification of a company in the automotive sector for purposes of occupational risk insurance premium for social security purposes.
- 8.- Advice and planning for the acquisition of a group of companies in Mexico by a foreign fund, and advice in the structuring of the financing for its acquisition.

9.- Advice to one of the largest companies in Mexico in the food industry on the applicable obligations to carry out volumetric controls on the hydrocarbons and petroleum products used in its operations.

10.- Advising and obtaining a favorable resolution on the tax treatment applicable to the payment of mining royalties abroad in accordance with the Double Taxation Treaties.

Allan Pastor T.

Category: Antitrust, Associates, Mergers and Acquisitions

written by Adrián Trejo Santiago | April 28, 2024

Allan is an associate at Nader, Hayaux & Goebel, where he specializes in antitrust, compliance, and data protection matters. He holds a Law degree from Tecnológico de Monterrey (Instituto Tecnológico y de Estudios Superiores de Monterrey) and a Diploma in Economic Competition from Universidad Panamericana and the International Chamber of Commerce.

He has been involved in various proceedings before Mexico's antitrust authority, including merger notifications, investigations, and responses to formal requests. In the field of data protection, he oversaw the internal compliance system of one of Mexico's largest companies and represented matters before the national data protection authority.

Allan has also led numerous internal compliance investigations for global corporations, addressing sensitive matters such as corruption, bribery, fraud, sexual harassment, and other forms of misconduct. In addition, he has participated in corporate compliance audits, strengthening his experience in managing legal and regulatory risk across organizations.

Marcela Ánimas M.

Category: Energy,ESG,Partners

written by Adrián Trejo Santiago | April 28, 2024

Marcela is partner at Nader, Hayaux & Goebel. She's a highly regarded environmental and water resources lawyer with over 25 years of experience in Mexico. Her expertise encompasses ecological ordinance, environmental impact and risk, sustainability and efficient use of natural resources (soil, water, atmosphere), waste handling, disposal and circularity, corporate environmental liability, divestitures and site abandonments, among other matters.

She has extensive experience in M&A, real estate transactions, public offerings and other financial operations, as well as on legislative issues and public policy.

Likewise, she provides counsel on matters related to urban development, land use and other regulatory matters, including those connected with cultural patrimony and archaeological vestiges, health and safety, communications and transportation, hospitality, infrastructure and energy, among others.

Marcela has a solid background on legal aspects related to water availability and extraction rights, sustainability and circular economy (water efficiency, recycling and direct potable and indirect reuses). She has functioned as external counsel for several public national and international institutions advising on the relevance of legal certainty for successful water governance practices, strengthening the Mexican water allocation system with a perspective on water efficiency, as well as on the need to migrate to more flexible and resilient water allocation regimes for a smoother adaptation and resilience to the challenges of climate change.

She is frequently recognized in Chambers & Partners and Legal 500 directories. She has published articles in Mexico and Spain on climate change, soil contamination, management of national parks and water sustainability, and frequently participates as a speaker in forums.

Marcela joined NHG on January 2024 and is part of NHG's specialized team in advising Mexican and foreign companies in their transition to a regenerative economy through the implementation of sustainable development objectives and ESG criteria.

Marcela holds a bachelor's degree in law from the Instituto Tecnológico Autónomo de México (ITAM); a master's degree in environmental policy and management from the Universidad Carlos III de Madrid in Spain and numerous post graduate qualifications on compliance, real estate, energy and environmental law from some of Mexico's most prestigious universities.

Bernardo Ibarra C.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Bernardo is an associate at Nader, Hayaux y Goebel. He specializes in banking and finance, transactional matters and general corporate law.

He is regularly involved in local and cross-border transactions, advising financial institutions in the structuring of credit operations, such as bilateral and syndicated loans, secured by several kinds of collateral, such as security trusts, pledges, mortgages, and corporate guarantees.

Prior to joining Nader, Hayaux & Goebel, Bernardo worked at both international and domestic law firms, where he gained experience in corporate and commercial law, as well as in foreign investments.

Afterwards, Bernardo worked for the Mexican branch of one of the largest financial institutions in the world, providing his advice regarding corporate lending operations.

Bernardo holds a law degree from Universidad Panamericana (2021), a

specialization in Commercial Law (2022), and postgraduate studies in Banking, Securities and Insurance Law (2023), from the same university.

Danielle Cámara T.

Category: Associate, Associates

written by Adrián Trejo Santiago | April 28, 2024

Roberto de la Vega D.

Category: Associate, Associates

written by Adrián Trejo Santiago | April 28, 2024

Miguel Salinas

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Miguel is an associate at Nader, Hayaux & Goebel, S.C., where he specializes in real estate law, corporate law, private equity, and project finance. He has extensive experience in structuring and implementing legal instruments for the acquisition, development, management, deployment, disposition, and financing of real estate portfolios across residential, commercial, industrial, and mixed-use sectors.

He has also been actively involved in the structuring of private investment funds, estate planning vehicles, and the formation of strategic alliances across various industries, primarily within the real estate and infrastructure sectors. Throughout his career, he has advised national and international clients from both the public and private sectors, including issuers of capital development certificates (CKDs) listed on the Mexican Stock Exchange, multinational companies, distinguished family offices, and government entities.

Miguel has been recognized by clients in the Chambers and Partners Latin America Guide as a proactive attorney with deep and innovative knowledge of the real estate industry and its regulatory framework, as well as the ability to align legal and business interests to the highest professional standards.

Before joining the firm, he spent eight years at one of the leading transactional law firms in Monterrey, Nuevo León. Miguel earned his law degree with honors from Tecnológico de Monterrey, Campus Monterrey (2019), where he also pursued legal, political, and economic studies in Europe and Australia. He later completed the U.S. Business Law Academy diploma program at Columbia University in New York (2021).

Pedro I. Alcalá

Category: Of Counsel

written by Adrián Trejo Santiago | April 28, 2024

Pedro Isaac Alcalá is a consultant at Nader, Hayaux & Goebel, S.C., specializing in competition law, digital markets, and emerging technologies. He has over 20 years of professional experience in both the public and private sectors and is recognized as one of Mexico's leading experts at the intersection of competition law and the digital economy.

Before joining the firm, Pedro served as General Director of Digital Markets at the

Federal Economic Competition Commission (COFECE), where he led the creation of the specialized unit and the institutional strategy to address regulatory challenges in digital markets. His work included the development of technical studies and public policy proposals on digital platforms, artificial intelligence, data, fintech, and e-commerce, as well as the Commission's international positioning before organizations such as the Organisation for Economic Co-operation and Development (OECD), the International Bar Association (IBA), the International Competition Network (ICN), and various Latin American networks.

Pedro has substantial experience in competition and constitutional litigation and played a key role in the jurisdictional disputes between COFECE and the Federal Telecommunications Institute. He also held strategic positions within COFECE's Investigative Authority and Legal Affairs Office, contributing to the development of technical criteria on institutional design, regulatory separation of powers, and oversight of converging sectors. This background gives him a comprehensive understanding of Mexico's regulatory architecture and its implications for the digital economy.

He has taught competition law and digital economy for over seven years, mentored young professionals on related topics, and participated as a speaker at national and international forums. He is also the author of various publications on economic law, disruptive technologies, and digital regulation. Pedro is an active member of the National Artificial Intelligence Alliance in Mexico, the Mexican Academy of Cybersecurity and Digital Law, Centro Competencia Mexico, and the International Chamber of Commerce.

Pedro holds a law degree from Universidad Panamericana and an LL.M. in Competition Law from King's College London. He is fluent in English and advises technology companies, digital platforms, investment funds, and public entities on strategic competition and regulatory matters in the digital economy.

Manuel Núñez G.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Benjamín U. Salinas.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Benjamín is a competition and regulatory attorney with over a decade of experience in the telecom and high-tech industries. Before joining The Firm, he served as Legal Director for Mergers and Acquisitions at the Federal Communications Institute (IFT), where he oversaw merger control and regulatory review of several large global transactions involving IT services, infrastructure, satellite communications, cloud computing, data centers, digital platforms, big data, media, among others. He also drafted IFT's opinions and decisions in more than six hundred cases involving licenses, authorizations, changes of control and other relevant corporate transactions in the IT industry and contributed to the design of rules for more than eight telecom auctions and bidding processes, including the clearance of there in. In addition, he is an expert in regulatory enforcement and compliance, the design of cross-border businesses' divestitures and corporate spinoffs, and regulatory and antitrust litigation before Mexican Federal Courts.

Benjamín earned his law degree (cum laude) at the Center for Research and Teaching in Economics (CIDE) in 2012 and obtained a degree in American Law, with concentration in Intellectual Property Law from Boston University Law School in 2021 (Class Marshall).

Benjamín has lectured at the OCDE Global Competition Forum and the OCDE Latin American Competition Forum on several topics, including merger control, digital markets, institutional design of competition authorities and gun-jumping behavior.

He practiced law in Spain in 2018, at the Ministry of Economic Affairs and Digital Transformation, and was a volunteer attorney at the Massachusetts Trial Court Service Center in 2021 and 2022.

Recent work highlights include:

Participation by Benjamín prior to joining the firm.

- Nokia-Alcatel Lucent. Conducted regulatory and legal assessment of RAN technology and equipment, and 2G, 3G and 4G technologies and services.
- AT&T-Time Warner. Conducted legal assessment of unilateral, vertical and coordinated antitrust effects of this merger transaction. Designed, monitored and enforced separate measures on AT&T, Sky Mexico and HBO LAG.
- Century Link-Level 3. Competitive, regulatory and legal assessment of submarine cable, internet access, international connectivity and CDN technology markets.
- The Walt Disney Company-Twenty First Century Fox. Designed, monitored and enforced the divestment, sub-licensing and selling of the Fox Sports Mexico pay-tv channels. Assessed and drafted decisions on the monitoring trustee, selling trustee and independent administrator in the divestiture process. Litigated the divestiture process in federal courts.
- Live Nation-Ticketmaster. Conducted competitive and legal assessment of private radiocommunication systems markets and cleared the transfer of telecom licenses.
- Canadian Pacific Railway-Kansas City Southern. Conducted legal assessment of the transfer of licenses for railway communications, signaling equipment and rail operating centers.
- Warner Bros-Discovery. Competitive and legal analysis on the markets for provision and licensing of audiovisual content to pay-tv operators.
- Univision Holdings-Grupo Televisa and regulatory assessment on the markets for licensing of audiovisual content in pay tv, OTT services, and OTT and digital platform advertising services, among others.
- Grupo Televisa-Sky México. Competitive and legal assessment of the transaction applying the rule of control consolidation.
- General Atlantic Partners-Savina Holdings. Assessed and cleared antitrust

concerns for the merger of investment funds and portfolio entities.

- Eutelsat-One Web. Competitive, regulatory and legal assessment of the markets for satellite capacity, video content distribution, and services provided by LEO (low earth orbit) satellites.
 - CFE-Altán Redes. Assessed and designed behavioral and structural remedies to safeguard the constitutional rule of prohibiting telecom operators to exercise influence in the operation of the Mexican shared wholesale network (Red Compartida Mayorista).
 - Drafted the IFT merger control guidelines, 2017 and 2022 editions.
-

Paola G. González K.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Paola is an associate at Nader, Hayaux & Goebel, specializing in tax and administrative law. Her practice focuses on tax and administrative litigation as well as tax advisory and international taxation. She has significant experience handling tax refunds and audits involving value-added tax and income tax matters and conclusive agreements before the Mexican Taxpayers Ombudsman (PRODECON).

Paola has advised clients in protecting their interests through administrative appeals, nullity claims, and constitutional trials before the Tax Administration Service, the Federal Court of Administrative Justice, and Collegiate Courts.

In addition, she has participated in matters related to mergers, acquisitions, and both domestic and international restructurings.

Before joining NHG, she worked in the tax and administrative law practice of an international law firm in Mexico.

She holds a law degree from Universidad Iberoamericana and is currently pursuing a master's degree in tax at Universidad Panamericana.

Santiago Rovelo O

Category: Associate, Associates

written by Adrián Trejo Santiago | April 28, 2024

Santiago es asociado de Nader, Hayaux y Goebel, S.C. y se especializa en las áreas de bancario y financiero, financiamiento estructurado, operaciones garantizadas, operaciones cross-border, e inmobiliario (enfocado en el área industrial y hotelera). Es experto en operaciones de financiamiento estructurado complejas, habiendo asesorado a clientes nacionales e internacionales.

A la fecha ha asesorado a los bancos nacionales e internacionales con mayor presencia en México en diversas operaciones de financiamiento estructurado (tanto nacional como cross-border) con especialidad en el área hotelera, de usos múltiples e industrial. Asimismo, ha asesorado a grandes desarrolladores industriales en la celebración y negociación de contratos de arrendamiento sobre las naves industriales.

Del lado de financiamiento estructurado, Santiago asesoró a Banorte en la celebración de un Crédito Simple y Crédito IVA otorgado a un vehículo para propósito específico (SPV) controlado por Fibra SOMA, uno de los desarrolladores hoteleros y de usos mixtos más importantes del país, para el desarrollo y construcción del centro comercial “Ánima Los Cabos”.

Santiago obtuvo su licenciatura en derecho en la Universidad Panamericana. Posteriormente cursó la especialidad en Instituciones de Derecho Mercantil en la misma universidad.

Santiago ha trabajado en los mejores despachos de México, lo que lo ha llevado a adquirir experiencia en el área corporativa y de fusiones y adquisiciones.

Daniela García

Category: Associate, Associates

written by Adrián Trejo Santiago | April 28, 2024

Daniela is an associate at Nader, Hayaux y Goebel, S.C. and specializes in real estate, mergers and acquisitions, project finance, energy and infrastructure matters, she has participated in advising various clients in such matters.

Daniela has been involved in high-level transactions, such as public and private debt financing and refinancing, mergers and acquisitions, real estate transactions, such as residential, commercial and industrial real estate sales and leases.

She has also worked in the structuring of transactions through various investment vehicles, such as partnerships and trusts. Additionally, she has advised clients in the acquisition of rights of way for hydrocarbon infrastructure projects, including matters related to agrarian law. Daniela has also advised clients with respect to the analysis of the legal framework regarding regulated activities in the energy sector.

- Daniela has participated in advising various international investors about their establishment and incorporation in Mexico, their acquisitions and joint ventures with Mexican entities, and a wide range of corporate and operational matters.
- Daniela obtained her law degree with honors from the Instituto Tecnológico Autónomo de México (ITAM) in March 2025.

José Manuel López C.

written by Adrián Trejo Santiago | April 28, 2024

Jose Manuel's professional practice is primarily focused on infrastructure, project

finance, financing, refinancing, and restructuring of domestic sub-sovereign debt, as well as the financing and investment of social infrastructure projects through service contracts and public-private partnerships (PPPs).

His practice includes the structuring, public bidding, financing, and execution of projects with both public and private entities, as well as government procurement, refinancing and restructuring of public debt of states and municipalities, mergers and acquisitions, and corporate regularization.

In addition, Jose Manuel's experience includes participation in the issuance and placement of stock certificates in the securities market, and he has advised several financial institutions and entities supervised by the National Banking and Securities Commission regarding compliance with obligations on the prevention of money laundering and financing of terrorism.

José Manuel obtained his law degree from Universidad Panamericana (2015) and completed a Specialization in Commercial Law from the same university (2016). He received his LL.M. with honors from Northwestern Pritzker School of Law (2024) and subsequently spent a year working at the international law firm Milbank LLP in New York.

Recent Work Highlights

A selection of representative matters on which José Manuel advised includes the following:

- Advised a syndicate of lenders led by Société Générale, Desjardins, and Nomura, as part of the team, in connection with a \$600 million data center financing developed by Blue Owl Capital, Chirisa, and PowerHouse. The data center, located in Virginia, has its capacity leased to CoreWeave (a leading AI cloud-computing provider).*
- Advised Cementos Progreso Holdings, S.L., as part of the team, on a \$450 million financing for its \$950 million acquisition of CEMEX's operations in the Dominican Republic and related export business to Haiti.*
- Advised the Water Operator of Los Cabos Municipality on the legal terms of an international PPP bidding process to (i) build, operate, and maintain a

desalination plant in Los Cabos, Baja California Sur, Mexico, partially funded by the National Infrastructure Fund (Fondo Nacional de Infraestructura); and (ii) implement improvements and operate the potable water system of Los Cabos.

- Advised the Water Operator Agency of Hermosillo, Sonora, as the borrower, on the public bidding process to secure an approximately US\$15 million loan provided by Corporación Financiera de América del Norte, S.A. de C.V., SOFOM, ENR, as the lender, for refinancing the agency's existing public debt.
- Advised a four-member consortium composed of leading technology development companies, through the public bidding process, on the granting and execution of a public procurement agreement for the supply and installation of aviation, security, airport management, passenger processing, telecommunications infrastructure, cybersecurity, and passenger support systems for Mexico City Airport (AIFA), in conjunction with the Ministry of National Defense (Secretaría de Defensa Nacional).
- Advised Dexia Credit Local, as part of the team, on various financial transactions, including the assignment of its loan portfolio totaling MXN \$800 million to Banco del Bajío, S.A.*
- Advised the Governments of the States of Veracruz and Nayarit, as part of the team, on restructuring and refinancing operations of their public debt for a total amount of MXN \$46,000 million and MXN \$5,607 million, respectively.*
- From 2014 to 2016, advised the Mexico City Government, as part of the team, in their annual issuance of trust certificates backed by the Mexican Federal Government, including Mexico City's green bond issuance in 2016—this was the first green bond issuance by a city in Latin America.*
- Advised the Ministry of Finance of the Mexican Federal Government and the 32 states, as part of the team, in the securitization of the Multiple Contributions Fund (Fondo de Aportaciones Múltiples) through the issuance of trust certificates with the ticker symbol CIENCB 15 on the Mexican Stock Exchange, for an amount of up to MXN \$50,000 million, for the development and construction of educational infrastructure.**

***The above representations were handled by José Manuel during his time at Milbank, before rejoining Nader, Hayaux & Goebel.**

Diego M. Ramiro E.

Category: Associate

written by Adrián Trejo Santiago | April 28, 2024

Biography

Diego is an associate at Nader, Hayaux y Goebel, S.C., he specializes in corporate, transactional, maritime and telecommunications law.

Diego has a solid experience with corporate governance, foreign investment, the structuring and formation of organizational frameworks, and legal instruments for private investment funds, and joint ventures across various industries.

Diego has provided expert advise to both national and international clients including multinational corporations, distinguished family offices, public and private companies on high-profile strategic transactions, including cross- border acquisitions across key sectors.

Diego obtained his law degree from *Universidad Anáhuac México Norte* (2022). Additionally, he is currently pursuing a Master of Science in Maritime and Port Business Administration from the Mexican Ministry of the Navy.

Nicolás Pacheco L.

Category: Associate

written by Adrián Trejo Santiago | April 28, 2024

Nicolás specializes on capital markets, real estate, banking, finance, mergers and acquisitions, private equity and general corporate matters. Nicolás has experience representing local and foreign public and private companies, investors, banks and other financial entities in different local and cross border transactions, including securities offerings in Mexico, financings, mergers and acquisitions, and corporate governance matters, as well as securities and financial regulatory matters.

As an associate at Nader, Hayaux & Goebel, Nicolás has been involved in high-level transactions, including advising Fibra Storage with the establishment of its first capital markets debt program for MXN \$3,000 million and the first and second issuances of notes issued as green bonds thereunder and advising Elementia, on the creation and registration of its first capital markets debt program for MXN \$3,000 million.

Nicolás obtained his law degree from Universidad Iberoamericana in 2020.

Mario Antonio Lara R.

Category: Of Counsel

written by Adrián Trejo Santiago | April 28, 2024

Mario is a of counsel at Nader, Hayaux y Goebel, S.C., specializing in Foreign Trade and Customs practice. He is an expert in customs consulting and litigation, origin verifications, handling audits initiated by the Tax Administration Service (SAT), obtaining and maintaining Foreign Trade Promotion Programs (IMMEX, VAT Certification, PROSEC, Rule 8), and addressing unfair international trade practices.

Additionally, he has advised national and international companies in planning

customs strategies to maximize the benefits of Foreign Trade Promotion Programs, as well as the network of international treaties approved by the Mexican government.

Regarding unfair international trade practices, Mario has successfully represented the national industry, exporters, and importers in antidumping procedures, subsidies, product coverage cases, and other related matters.

Mario has been recognized as a “Rising Star” in the Foreign Trade and Customs practice area by the international publication The Legal 500 for the years 2020-2025 and was awarded “Rising Star of the Year” in 2024 in the same practice area by the same publication.

He has also been named “Up and Coming” in the Foreign Trade practice area by Chambers and Partners for 2023, 2024, and 2025.

Recent Work Highlights

A selection of notable cases and projects in which Mario has participated include:

- Successfully representing a U.S.-based lawn mower manufacturer in a dispute against an origin verification conducted by the SAT to determine whether the goods were originating under the USMCA, and therefore eligible for preferential tariffs upon import into Mexico.
- Reactivating the VAT Certification for several companies suspended by the SAT, a certification that prevents VAT payment on temporary imports of machinery and inputs for production processes.
- Successfully representing a steel company in a foreign trade audit, where temporary imports valued at MXN 3 billion were questioned.
- Advising an automotive company on a USMCA interpretation that enabled them to request a refund of tariffs for goods imported into Mexico.
- Representing a food industry company in a litigation exceeding MXN 100 million derived from a foreign trade audit related to the legal importation, stay, and possession of machinery and equipment, achieving a 95% reduction of the initially determined tax credit.
- Representing the largest PVC exporter in an antidumping investigation

initiated by the Mexican government against imports of that product.

- Acting as lead advisor and legal representative for one of the largest poultry producers and exporters in an antidumping investigation and subsequent review of compensatory duties before the Ministry of Economy.
 - Representing the national industry in an antidumping investigation before the Ministry of Economy, which resulted in compensatory duties being imposed on steel imports from Germany, Spain, and the United Kingdom.
 - Obtaining IMMEX Programs from the Ministry of Economy in the services modality, which allows various non-manufacturing companies to secure greater benefits for VAT refunds on services utilized abroad.
-

Pedro Lladó C.

Category: Of Counsel

written by Adrián Trejo Santiago | April 28, 2024

Pedro Lladó joined Nader, Hayaux & Goebel in 2026 as Counsel in the Energy, Finance & Project Finance practice. He focuses on the development, acquisition, and financing of energy and infrastructure projects, with particular expertise in power generation and oil & gas matters.

He has advised domestic and international sponsors, lenders, and investors on complex energy and infrastructure transactions. Between 2020 and 2022, he served as a Visiting Attorney in the Project Development & Finance group at Shearman & Sterling LLP in New York, where he gained significant cross-border experience in structured finance, syndicated lending, and capital markets transactions within the energy sector.

Pedro holds an LL.M. in Global Energy from the University of Texas at Austin (2019-2020) and a Law Degree (Cum Laude) from Universidad de las Américas Puebla.

Pedro has been recognized as an “*Up and Coming*” lawyer in Energy and Natural Resources: Oil, Gas & Power by both the Chambers Latin America Guide 2026 and the Chambers Global Guide 2026, and as a *Recommended Lawyer* by the Legal 500 Latin America Guide 2026, reflecting his increasing expertise and impact in the sector.

Recent work highlights

A selection of recent transactions and projects on which Pedro participated prior to joining Nader, Hayaux & Goebel include:

Energy

- Acted as sponsor’s counsel in the US\$800M acquisition of the Norte III 907MW cogeneration facility, recognized as LATAM Energy Deal of the Year (Project Finance International) and Project Finance Deal of the Year (Latin Lawyer).
- Served as lenders’ counsel in a simultaneous syndicated credit facility and Rule 144A/Reg. S bond offering enabling a private equity fund to acquire a 2,200 MW portfolio including six combined-cycle power projects, a 155 MW wind farm, a natural gas pipeline, and three compression stations for an enterprise value of USD 1.256 billion, awarded *Best Infrastructure Financing in Mexico* by Latin Finance.
- Participated in the USD 852 million acquisition of one of Mexico’s largest wind farms, Ventika I and Ventika II.
- Drafted and negotiated Power Purchase Agreements under various power generation regimes.
- Advised on financing renewable projects awarded in Mexican government power auctions.
- Structured self-supply and local generation schemes, among other power generation models.
- Counseled real estate developers (including Mexican FIBRAS) and other users in the filing and development of additional KVAs at multiple locations.

Oil & Gas

- Conducted preliminary analysis for FPSO and FSRU operations for offshore oil extraction in Mexican shallow waters.
- Represented a major US refining company during the prequalification and award process for Pemex's total storage and transport capacity in northwest Mexico, including negotiation of agreements with Pemex Logística.
- Participated in the development of Mexico's first privately-owned maritime storage terminal for refined products (gasoline, diesel, jet fuel) with a design capacity of 450,000 bpd.
- Prepared and negotiated gasoline and diesel supply agreements with retail stations and end users. Advised on remediation actions regarding volumetric control requirements (*controles volumétricos*) for permit holders and end users in Mexico.
- Successfully represented midstream and downstream permit holders in regulatory disputes related to alleged non-compliance with permit terms (*proceso administrativo de sanción*).

Other Infrastructure Projects

- Prepared and negotiated engineering, procurement and construction (EPC) agreements and operation and maintenance (O&M) agreements for the development and operation of various infrastructure projects.
-

Diana Pineda E.

Category: Partners

written by Adrián Trejo Santiago | April 28, 2024

Diana Pineda joined Nader, Hayaux & Goebel in 2026 as a Partner in the Energy and Dispute Resolution (Arbitration) practice, bringing over 15 years of experience advising leading domestic and international clients across the oil, gas, and power value chains.

Her practice combines regulatory strategy, project development, and high-impact dispute resolution, including ICC- administered arbitrations and constitutional litigation (amparos) related to regulatory reforms in the hydrocarbons and electricity sectors. Diana also has in-house experience as VP Legal Advisor to the Board and General Counsel (Mexico) at a U.S.-based energy company, advising on cross-border energy transactions, infrastructure development, and regulatory compliance.

Her arbitration experience includes acting as co- arbitrator in ICC proceedings, as well as representing clients in significant international arbitrations and regulatory disputes. She also advises global refiners, terminal operators, traders, and developers on permitting, compliance, and enforcement matters.

Diana holds a master's degree in Negotiation and Conflict Resolution from Columbia University, a law degree with Academic Excellence Award from Universidad Anáhuac México Norte, postgraduate studies in civil law obligations from Escuela Libre de Derecho, and international law studies at Universidad Pontificia de Comillas (ICADE).

Diana has been recognized in multiple rankings and awards, including Arbitration Lawyer of the Year (Shortlisted, 2023) by Women in Business Law, Chambers Global & Latin America - Energy & Natural Resources (Band 3), The Legal 500 - Next Generation Partner & Recommended, Latin Lawyer 250, Best Lawyers, and the Outstanding Contribution to Diversity & Inclusion Award - Chambers D&I Latin America (2020). She has published and spoken at conferences on arbitration and energy in Latin America. Diana is also actively involved in boards and committees of prominent cultural organizations, expert networks, and international arbitration

institutions in Mexico and abroad.

Work Highlights

A selection of recent transactions and projects in which Diana participated prior to joining Nader, Hayaux & Goebel includes:

Energy Experience

- Served as lead counsel to global refiners, terminal operators, and energy traders on regulatory strategy, permitting, project development, and dispute management across the oil, gas, and power value chains.
- Advised Marathon Petroleum Corporation (MPC / Tesoro Mexico) on the design and development of refined-products business in Mexico, including negotiation with pipelines, storage terminals and rail offloading services; design of import structures, regulatory compliance, and litigation.
- Advised MODEC on regulatory strategy, permitting, and operation of Mexico's first private FPSO supporting Eni Mexico's offshore development (USD 1.2 billion). Advised Jaguar E&P in CNH bidding rounds with committed investments of approximately USD 1.2 billion.
- Advised Grupo Lodemo in relation to Mexico's first private maritime refined-products terminal (USD 60 million), as well as in its ongoing activities related to storage, distribution, marketing, and retail sale of fuels.
- Advised the Mexican subsidiary of Proman AG (Gas y Petroquímica de Occidente) on NAESB-based natural gas supply and transportation agreements with CF Energía and CFE International.
- Advised Vopak Mexico on regulatory due diligence, operational compliance, and CRE and ASEA inspections for its fuel storage terminal in Veracruz.
- Represented NuStar Energy (Sunoco) in permitting strategies for the development of a refined-products terminal in Nuevo Laredo and its associated cross-border pipeline.
- Represented logistics companies, marketers, and end-users in connection with volumetric control obligations and regulatory compliance.

Dispute Resolution

- Acted as co-arbitrator in ICC-administered proceedings involving a complex upstream dispute valued at USD 300 million.
 - Represented an International Oil company in an ICC arbitration valued at ~USD 110 million against a major infrastructure company.
 - Represented a fuels marketing company in a dispute arising from the commissioning and commercial operation of a large-scale storage terminal.
 - Represented various clients in constitutional litigation (amparos) challenging regulatory reforms affecting hydrocarbons and electricity markets, as well as import/export regulations.
 - Represented clients in litigation arising from CRE and ASEA inspections, including shutdowns, seizures, and suspension orders affecting terminals and facilities.
 - Represented COPARMEX in a constitutional challenge against hydrocarbons import/export rules issued by SENER and the Ministry of Economy.
-

Regina Ortega M.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Laura Hernández O.

Category: Associate, Associates

written by Adrián Trejo Santiago | April 28, 2024

Laura is an attorney with more than fifteen years of experience leading and structuring sovereign debt transactions entered into by the Mexican Federal Government (UMS) and its state-owned entities, including Petróleos Mexicanos (PEMEX) and the Federal Electricity Commission (CFE). Throughout her career, she has advised on transactions widely recognized for their innovative nature and significant impact on both domestic and international financial markets.

Her practice has focused on the negotiation and execution of capital markets issuances and liability management transactions of the Federal Government in domestic and international markets; the structuring and negotiation of loans and financial instruments with multilateral financial institutions and international development agencies; and the design and negotiation of complex legal frameworks, including the Federal Government's ISDA Master Agreement with domestic and foreign commercial banks. Laura was also a member of the Mexican negotiating team for the Services & Investment chapters of the United States- Mexico-Canada Agreement (USMCA), as well as for the Free Trade Agreement between Mexico and the European Union.

In addition, she coordinated the legal analysis of financial transactions of the National Infrastructure Fund (FONADIN) from the Public Credit Unit, the authority responsible for safeguarding the financial equilibrium of the trust.

She further participated in the development, review, and issuance of legal opinions on legislative initiatives, statutory reforms, and regulatory amendments relating to public debt, including her involvement in the drafting and implementation of the Public Debt and Obligations title of the Financial Discipline Law for States and Municipalities.

Laura holds a law degree from Universidad Panamericana and a Master's Degree in Financial Law Institutions from the same university, which she completed in 2019. Subsequently, she joined Cleary Gottlieb Steen & Hamilton LLP in New York as International Lawyer for one year period.

Recent work highlights

Prior to joining NHG, Laura participated in a wide range of landmark transactions, including:

- Mexico's first Sustainable Bond issuance linked to the United Nations Sustainable Development Goals (SDGs), for EUA 750 million (September 2020).
 - Implementation of the second additional financing mechanism for the Stabilization Fund for the Revenues of the Federal Entities (FEIEF), for MXN 70 billion (July 2020).
 - Mexico's first issuance in the FORMOSA market, for USD 3 billion (January 2021).
 - First issuance of BONDES G in the local market, for MXN 20 billion (2023).
 - Capital markets issuances and liability management transactions for FONADIN.
 - Legal review and advisory work in connection with FONADIN's transaction for the acquisition of 13 Iberdrola power plants, involving an equity contribution of MXN 45 billion.
 - Participation in the development of the Federal Government's Sustainable Taxonomy presentation.
 - Design and structuring of the complex financial support framework for PEMEX (2025).
 - Drafting and implementation of the Federal Government's ISDA Master Agreement.
 - Issuance of the Mexico City New International Airport Green Bonds, USD 2 billion (2016) and USD 4 billion (2017), as well as the negotiation of the related tender offer following the cancellation of the construction of the project (2018).
-

Juan Manuel Morán

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Juan Manuel has over ten years of experience advising domestic and multinational companies on tax audits, reviews, and information requests conducted by federal and local tax authorities.

He specializes in the design and implementation of efficient tax controversy resolution strategies, particularly through alternative dispute resolution mechanisms such as conclusive agreements and complaints filed before the Mexican Taxpayer Ombudsman (PRODECON), with a focus on mitigating risks, reducing tax contingencies, and avoiding unnecessary litigation.

In addition, he has extensive experience in traditional tax litigation, including administrative appeals, nullity proceedings, and constitutional injunctions (*amparo*), representing clients at all stages of administrative and constitutional tax disputes.

Juan Manuel is also a specialist in anti-money laundering (AML) matters, advising companies on compliance with the Federal Law for the Prevention and Identification of Transactions with Illicit Proceeds, as well as on the identification, analysis, and management of vulnerable activities and transactions.

He holds a Bachelor's Degree in Law and Finance from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM), Santa Fe Campus, a Diploma in Anti-Money Laundering from the Mexican Institute of Public Accountants, and a Master's Degree in Business Law from Universidad Panamericana.

Juan Manuel has participated as a panelist in international tax forums, including the *U.S. and Latin America Tax Trends Forum*, organized by the International Bar Association (IBA), the International Fiscal Association (IFA), and the American Bar Association (ABA). He has also published articles in international specialized publications such as *International Tax Review* and *World Tax*, as well as in leading Mexican media outlets, including *Milenio*.

His professional career has been recognized by The Legal 500 Latin America, which

has named him a Recommended Lawyer in the 2024, 2025, and 2026 editions.

Andrea Tinoco A.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Valeria Soria Z.

Category: Associates

written by Adrián Trejo Santiago | April 28, 2024

Alberto Guido S.

Category: Associate

written by Adrián Trejo Santiago | April 28, 2024

Alberto is an associate at Nader, Hayaux y Goebel, S.C. and specializes in mergers and acquisitions, banking and finance law, real estate, cross-border transactions, restructurings, private equity and corporate.

He has advised domestic and international clients in different sectors such as manufacturing, food and beverages, automotive, energy, construction, and real estate on complex mergers and acquisitions, commercial transactions, joint ventures, corporate restructurings, complex contracts, real estate lease and

purchase agreements, and corporate matters. He has also advised companies and financial institutions on financing and credit operations.

He has extensive experience in general corporate matters, such as incorporation, spin-offs, dissolution, liquidation, restructuring, and regularization of Mexican companies, and has participated in advising on commercial activities, foreign investment, and corporate governance.

Prior to joining the firm, Alberto worked at other leading firms in the country, developing his expertise in the areas of corporate law, mergers and acquisitions, energy and natural resources, and project finance.

Alberto obtained his law degree from Anahuac University Mexico, North Campus, where he received the CENEVAL Award for Excellence in EGEL Performance on his final degree exam. He also holds a diploma in Public Administration and Government from the same institution.

Regina Bohon R.

Category: Associate

written by Adrián Trejo Santiago | April 28, 2024

César Parada F.

Category: Associate

written by Adrián Trejo Santiago | April 28, 2024

Laura Aguayo

Category: Associate

written by Adrián Trejo Santiago | April 28, 2024

Laura is part of the environmental and water resources team at Nader, Hayaux & Goebel. She has participated in the execution of a wide range of administrative law matters at the federal, state, and municipal levels, as well as environmental and water law matters. She collaborates on legal audits and due diligence processes for transactional operations, identifying legal risks and measures for risk mitigation and correction. Likewise, she assists in designing legal strategies in the obtainment of complex permits and authorizations for the development of water infrastructure, tourism, and manufacturing projects, ensuring their long-term regulatory viability.

She has coordinated the work of a multidisciplinary team and the preparation of highly complex water-related filings, either due to their components or the overturning of previous denials by the competent authorities.

She actively participates in work groups for the development of various public policy proposals, as well as for the Legal Strategy Committee of the Water Advisory Council (Comité de estrategia jurídica del Consejo Consultivo del Agua), which has allowed her to design detailed strategies aligned with current environmental and water policy, including the transition into the digitalization of administrative procedures and their online submission.

Laura holds a Bachelor of Laws degree from the Instituto Tecnológico Autónomo de México (ITAM), where she graduated from with honors. She also earned a Master of Laws (LL.M.) from Syracuse University College of Law.

Recent Work Highlights

A selection of recent transactions and projects on which Laura has advised, include:

- Advised a global manufacturer on the acquisition of a bottle cork production business in Mexico, including transfer of inventory, equipment and workforce associated with the operation.
- Advised a major U.S.-based institutional investor on the acquisition of a minority equity interest in an energy infrastructure company with cross-border natural gas pipeline assets between the United States and Mexico.
- Advised a global asset manager and its joint venture partners on regulatory matters related to water rights, including the successful mitigation of forfeiture risks in connection with an industrial park project in Mexico.
- Advised a real estate developer on securing water rights and obtaining permits for a desalination plant and a wastewater treatment plant in connection with a large-scale mixed-use resort development in Mexico.
- Advised a multinational automotive manufacturer on strategic legal matters related to water stewardship and the protection of water rights to support long-term operations in Mexico.