DISSENTING OPINION OF PROFESSOR DOMINGO BELLO JANEIRO, arbitrator

I have joined the majority of my fellow arbitrators, with whom I have had the honor to work, because I agree with the main conclusions reached, recognizing that these were the result of a collective debate, with the enriching contributions of each one and the subsequent exchange of opinions of the others, which any debate of this level and category entails, and which can be easily recognized in the Award.

However, I would like to clarify my position on one specific point, and thus I am obliged to disagree with the majority as to the distribution of the costs of the proceedings.

In my humble understanding, and always in accordance with the prevailing arbitral practice, I consider that the costs of the proceedings ought to be shared equally between the parties, unless there are exceptional circumstances, which in my opinion are not present in this case, subject, of course, to any other better-founded circumstances. In our case, I believe that the Respondent shall pay half of the cost of the arbitration, plus the legal fees incurred by the Claimant, in proportion to what the Respondent spent, because there is a truly enormous disproportion; up to five times higher.

Accordingly, I disagree with the application in this case of the general rule of sharing the costs of the proceeding and with the one applied by the other members of the Tribunal, but it seems to me appropriate that the costs of the arbitration shall be shared equally, with each party bearing its own costs, and that the reimbursement of the Claimant's legal fees and expenses be moderated to match the Respondent's expenses, all of above on the basis of the Tribunal's discretionality to allocate costs and in light of the evident disproportionality of the costs claimed by the parties.

I must state my opinion on this point for the record while noting that I agree with the general terms of the Award.

[*Signed*]
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Professor Domingo Bello Janeiro

Arbitrator

Date: May 15, 2025