
INTERNATIONAL CENTRE FOR
SETTLEMENT OF INVESTMENT DISPUTES

TECO GUATEMALA HOLDINGS, LLC

Claimant

v.

THE REPUBLIC OF GUATEMALA

Respondent

ICSID CASE No. ARB/10/23

CLAIMANT'S SUBMISSION ON COSTS

WHITE & CASE LLP

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4 November 2015

Counsel for Claimant

CLAIMANT'S SUBMISSION ON COSTS

I. GUATEMALA SHOULD BEAR ALL OF THE COSTS OF THIS PROCEEDING

1. In accordance with the Committee's instructions at the Hearing and the Parties' agreement,¹ TECO Guatemala Holdings, LLC ("TECO" or "Claimant") hereby submits its Submission on Costs.

2. Pursuant to Article 61(2) of the ICSID Convention and Arbitration Rule 47(1)(j),² which, together with Article 52(4) of the ICSID Convention and Arbitration Rule 53,³ grant the Committee discretion to allocate the costs of these annulment proceedings, TECO respectfully requests that the Committee order Guatemala to bear all legal fees and costs incurred by TECO in connection with these proceedings, including the fees of its counsel, translation costs, travel and other costs associated with the Hearing, the fees and expenses of the members of the Committee, and the charges for using the facilities of the Centre.

3. An award of costs is warranted in the present case in view of the Tribunal's Award, as well as Guatemala's actions during the course of these annulment proceedings. Through its written pleadings and at the Hearing, TECO has demonstrated that, contrary to Guatemala's assertions, there are no grounds to annul the Tribunal's decisions on jurisdiction, merits, historical damages, or costs. With respect to the Tribunal's decision on jurisdiction, TECO has shown that the Tribunal applied the *prima facie* test and found that TECO's allegations, which were supported by evidence, were capable of violating the fair and equitable treatment obligation contained in Article 10.5 of the DR-CAFTA and, in fact, did violate that

¹ Email from Claimant to the Committee dated 29 Oct. 2015; Email from Respondent to the Committee dated 29 Oct. 2015; Tr. (15 Oct. 2015) 643:12-17 (Tribunal's Closing Instructions).

² ICSID Convention, Art. 61(2) ("In the case of arbitration proceedings the Tribunal shall, except as the parties otherwise agree, assess the expenses incurred by the parties in connection with the proceedings, and shall decide how and by whom those expenses, the fees and expenses of the members of the Tribunal and the charges for the use of the facilities of the Centre shall be paid. Such decision shall form part of the award."); ICSID Arbitration Rule 47(1)(j) (providing that the Award "shall be in writing and shall contain . . . any decision of the Tribunal regarding the cost of the proceeding").

³ ICSID Convention, Art. 52(4) ("The provisions of Articles 41-45, 48, 49, 53 and 54, and of Chapters VI and VII shall apply *mutatis mutandis* to proceedings before the Committee."); ICSID Arbitration Rule 53 ("The provisions of these Rules shall apply *mutatis mutandis* to any procedure relating to the interpretation, revision or annulment of an award and to the decision of the Tribunal or Committee.").

obligation.⁴ TECO further demonstrated that the Tribunal did not wrongly assert jurisdiction over a purely domestic law dispute,⁵ but rather correctly found that TECO had presented to arbitration “an international dispute in which the Arbitral Tribunal will be called to apply international law.”⁶ With respect to the Tribunal’s decision on the merits, TECO demonstrated that, in finding a breach of the fair and equitable treatment obligation, the Tribunal properly identified and applied international law to the facts presented.⁷ In holding Guatemala liable under Article 10.5 of the DR-CAFTA, the Tribunal, moreover, did not reverse the decisions of the Guatemalan Constitutional Court, but rather identified the issues decided by the Court and expressly incorporated them into its Award.⁸ In any event, as TECO has explained, the Tribunal, as it correctly found, was not bound by the decisions of the Guatemalan Constitutional Court, as those decisions had no *res judicata* effect on the underlying arbitration, which arose under the DR-CAFTA and not Guatemalan law.⁹

4. TECO further established that there are no grounds to annul the Tribunal’s decision awarding TECO compensation for the period before the sale of EEGSA. This is because the Tribunal held that the CNEE had ignored the Expert Commission’s rulings and Bates White’s 28 July 2008 VAD study where no valid reasons existed for doing so and that the 28 July 2008 VAD study fully incorporated all of the Expert Commission’s rulings; the Tribunal’s decision to quantify historical damages based upon the Expert Commission’s rulings and Bates

⁴ See, e.g., TECO’s Counter-Memorial on Annulment dated 9 Feb. 2015 (“TECO’s Counter-Memorial on Annulment”) ¶¶ 53-57; TECO’s Rejoinder on Annulment dated 14 Aug. 2015 (“TECO’s Rejoinder on Annulment”) ¶¶ 33-39; Tr. (13 Oct. 2015) 173:13-186:12 (Claimant’s Opening); Tr. (15 Oct. 2015) 582:16-584:15 (Claimant’s Rebuttal).

⁵ See, e.g., TECO’s Counter-Memorial on Annulment ¶¶ 52, 62-71; TECO’s Rejoinder on Annulment ¶¶ 40-50; Tr. (13 Oct. 2015) 186:13-193:6 (Claimant’s Opening); Tr. (15 Oct. 2015) 584:16-587:7 (Claimant’s Rebuttal).

⁶ Award dated 19 Dec. 2013 (“Award”) ¶ 467.

⁷ See, e.g., TECO’s Counter-Memorial on Annulment ¶¶ 74-85; TECO’s Rejoinder on Annulment ¶¶ 51-63; Tr. (13 Oct. 2015) 193:17-202:13, 203:5-207:13 (Claimant’s Opening); Tr. (15 Oct. 2015) 590:20-592:14 (Claimant’s Rebuttal).

⁸ See, e.g., TECO’s Counter-Memorial on Annulment ¶¶ 91-101, 103; TECO’s Rejoinder on Annulment ¶¶ 68-80; Tr. (13 Oct. 2015) 207:14-208:16, 211:19-225:18 (Claimant’s Opening); Tr. (15 Oct. 2015) 587:8-588:7; 589:7-590:19 (Claimant’s Rebuttal).

⁹ See, e.g., TECO’s Counter-Memorial on Annulment ¶¶ 88-90, 102; TECO’s Rejoinder on Annulment ¶¶ 66-67, 81; Tr. (13 Oct. 2015) 208:17-211:12 (Claimant’s Opening); Tr. (15 Oct. 2015) 588:8-589:6 (Claimant’s Rebuttal).

White's 28 July 2008 VAD study therefore was fully consistent with the Tribunal's other rulings.¹⁰ Further, as TECO established, the Tribunal did not improperly disregard an alternative VAD study prepared for the purposes of the arbitration by Guatemala's industry expert. Rather, the Tribunal ruled that Bates White's 28 July 2008 VAD study already fully incorporated all of the Expert Commission's rulings, and it therefore had no reason to apply the alternative study prepared for the purposes of the arbitration by Guatemala's industry expert, which, in any event, admittedly failed to incorporate many of the Expert Commission's rulings¹¹ and which Guatemala's quantum expert did not even consider in presenting its damages calculation.¹² Finally, TECO demonstrated that there are no grounds to annul the Tribunal's decision ordering Guatemala to carry the entirety of its costs and to reimburse TECO for 75 percent of its costs, because the allocation of costs falls within a tribunal's discretion and, in any event, the Tribunal applied the principle (endorsed by both parties) that costs follow the event, and correctly found that TECO was entitled to an award of costs in accordance with this principle, and that TECO's costs were reasonable in light of the length and complexity of the case.¹³

5. With respect to the Tribunal's decision denying TECO's claim for damages suffered as a result of the impaired value at which TECO sold its investment as a direct consequence of Guatemala's breach, TECO demonstrated that the Tribunal failed to state the reasons upon which this portion of the Award is based, seriously departed from fundamental rules of procedure, and manifestly exceeded its powers, when it (i) stated reasons in the Award for denying TECO loss-of-value damages that are contradictory with its other findings;¹⁴

¹⁰ See, e.g., TECO's Counter-Memorial on Annulment ¶¶ 104-112; TECO's Rejoinder on Annulment ¶¶ 82-86; Tr. (13 Oct. 2015) 229:3-240:12 (Claimant's Opening); Tr. (15 Oct. 2015) 592:15-594:6 (Claimant's Rebuttal).

¹¹ See, e.g., TECO's Counter-Memorial on Annulment ¶¶ 113-117; TECO's Rejoinder on Annulment ¶¶ 87-89; Tr. (13 Oct. 2015) 240:13-246:5 (Claimant's Opening); Tr. (15 Oct. 2015) 594:7-595:16 (Claimant's Rebuttal).

¹² See, e.g., TECO's Counter-Memorial on Annulment ¶ 115; TECO's Rejoinder on Annulment ¶ 88; Tr. (13 Oct. 2015) 246:6-247:11 (Claimant's Opening); Tr. (15 Oct. 2015) 595:16-20 (Claimant's Rebuttal).

¹³ See, e.g., TECO's Counter-Memorial on Annulment ¶¶ 119-130; TECO's Rejoinder on Annulment ¶¶ 90-93; Tr. (13 Oct. 2015) 249:11-258:2 (Claimant's Opening); Tr. (15 Oct. 2015) 595:21-597:7 (Claimant's Rebuttal).

¹⁴ See, e.g., TECO's Memorial on Partial Annulment dated 17 Oct. 2014 ("TECO's Memorial on Partial Annulment") ¶¶ 90-94; TECO's Reply on Partial Annulment dated 8 May 2015 ("TECO's Reply on Partial

(ii) failed to state any reasons why an isolated, out-of-context comment (not relied upon by either party) in a press interview by a non-witness representing a non-party should prevail over the extensive documentary and expert evidence regarding loss of value adduced by the parties, or, indeed, over other parts of the very same interview, and why it disregarded TECO's explanations that its damages claim was not based upon an assumption that the tariffs would remain unchanged forever and that, in any event, information regarding the method of establishing the 2013-2018 tariffs was on the record;¹⁵ (iii) unjustifiably penalized TECO for purported evidentiary difficulties that were a direct consequence of Guatemala's breach and imposed an insurmountable evidentiary burden upon TECO when it dismissed TECO's claim for loss-of-value damages on the ground that it was impossible to know what will happen with the tariffs in the future and when it relied upon a purported lack of evidence from the third-party purchaser regarding the manner in which the purchaser itself had calculated its purchase price, or would have calculated a hypothetical purchase price absent Guatemala's breach of the Treaty;¹⁶ (iv) dismissed TECO's claim for loss-of-value damages based on a portion of (or, indeed, a single word from) a purported statement made in a press interview by a non-witness representing a non-party, who could not be examined, which portion of the interview was not considered relevant or translated by either party in the arbitration, as required by the procedural orders governing the arbitration, and was not the subject of any questions from the Tribunal, and as to which the Tribunal failed to inform the parties of the central importance it planned to attach to it;¹⁷ and (v) ignored the parties' agreement that, assuming that liability were established (as it was) and that historical damages were awarded (as they were), TECO would be entitled to

Annulment") ¶¶ 61-68; Tr. (14 Oct. 2015) 286:17-295:15 (Claimant's Argument on Partial Annulment); Tr. (15 Oct. 2015) 610:14-615:15 (Claimant's Rebuttal).

¹⁵ TECO's Memorial on Partial Annulment ¶¶ 95-109; TECO's Reply on Partial Annulment ¶¶ 69-87; Tr. (14 Oct. 2015) 295:16-312:4 (Claimant's Argument on Partial Annulment); Tr. (15 Oct. 2015) 615:16-617:22 (Claimant's Rebuttal).

¹⁶ TECO's Memorial on Partial Annulment ¶¶ 110-115; TECO's Reply on Partial Annulment ¶¶ 88-97; Tr. (14 Oct. 2015) 312:5-331:16, 349:14-354:22 (Claimant's Argument on Partial Annulment); Tr. (15 Oct. 2015) 620:19-629:7 (Claimant's Rebuttal).

¹⁷ TECO's Memorial on Partial Annulment ¶¶ 116-120; TECO's Reply on Partial Annulment ¶¶ 98-103; Tr. (14 Oct. 2015) 332:4-349:11, 355:1-359:4 (Claimant's Argument on Partial Annulment); Tr. (15 Oct. 2015) 618:1-620:18, 629:8-635:6 (Claimant's Rebuttal).

damages for loss of value (which meant that the dispute between the parties concerned only the amount, and not the existence, of such damages).¹⁸

6. Finally, TECO demonstrated that the Tribunal manifestly exceeded its powers, deprived TECO of its right to be heard, and failed to state reasons, when it disregarded the parties' agreement regarding the date as from which interest should start to accrue, as well as the applicable interest rate, and when it dismissed TECO's claim for interest for the period from Guatemala's breach until the sale of EEGSA on a surprise ground not advanced by either party.¹⁹

7. Where a respondent State has violated its treaty obligations and unsuccessfully sought to annul an award issued against it, or where an applicant has successfully annulled an award in whole or in part, numerous *ad hoc* committees have followed the principle of "loser pays" or "costs follow the event," and have awarded the successful party all or a portion of its costs.²⁰ In *Alapli Elektrik B.V. v. Republic of Turkey*, for example, the *ad hoc* committee,

¹⁸ TECO's Memorial on Partial Annulment ¶¶ 121-124; TECO's Reply on Partial Annulment ¶¶ 104-109; Tr. (14 Oct. 2015) 359:5-368:9 (Claimant's Argument on Partial Annulment); Tr. (15 Oct. 2015) 635:13-639:3 (Claimant's Rebuttal).

¹⁹ TECO's Memorial on Partial Annulment ¶¶ 125-139; TECO's Reply on Partial Annulment ¶¶ 110-119; Tr. (14 Oct. 2015) 368:10-378:5 (Claimant's Argument on Partial Annulment); Tr. (15 Oct. 2015) 639:4-642:1 (Claimant's Rebuttal).

²⁰ *CDC Group plc v. Republic of Seychelles*, ICSID Case No. ARB/02/14, Decision on Annulment of 29 June 2005 ¶¶ 88-91 (**RL-58**) (ordering the respondent-applicant to pay all legal expenses and costs after finding the underlying application was "most unlikely to succeed"); *Azuriz Corp. v. The Argentine Republic*, ICSID Case No. ARB/01/12, Decision on Annulment of 1 Sept. 2009 ¶¶ 367, 378-379 (**RL-59**) (denying Respondent's annulment application and holding that "the normal course should be for a wholly unsuccessful applicant for annulment [to] carry the burden of the whole of the costs of the Centre advanced by it associated with the proceedings"); *Impregilo S.p.A. v. Argentine Republic*, ICSID Case No. ARB/07/17, Decision on Annulment of 24 Jan. 2014 ¶ 221 (**RL-116**) (rejecting Respondent's annulment application and ordering Respondent to pay ICSID costs in full); *Sempra Energy Int'l v. The Argentine Republic*, ICSID Case No. ARB/02/16, Decision on Annulment of 29 June 2010 ¶¶ 227-229 (**RL-71**) (ordering the claimant to reimburse the respondent-applicant for ICSID costs when the annulment application was successful and the underlying Award was annulled in full, invoking the principle that "costs-follow-the-event"); *see also Alapli Elektrik B.V. v. Republic of Turkey*, ICSID Case No. ARB/08/13, Decision on Annulment of 10 July 2014 ¶¶ 263-265 (**RL-51**) (invoking the principle that "costs follow the event" and ordering the claimant-applicant to pay all ICSID costs and the respondent's legal expenses, after denying the annulment application); *AES Summit Generation Ltd. and AES-Tisza Erömü Kft. v. Republic of Hungary*, ICSID Case No. ARB/07/22, Decision on Annulment of 29 June 2012 ¶¶ 181-182 (**RL-53**) (rejecting the claimants' annulment application and ordering the claimants to pay ICSID costs and the respondent's legal expenses, invoking the principle that "costs follow the event"); *M.C.I. Power Group, L.C. and New Turbine, Inc. v. Republic of Ecuador*, ICSID Case No. ARB/03/6, Decision on Annulment of 19 Oct. 2009 ¶ 88 (**RL-62**) (holding that "a consequence of [Regulation 14(3)(e) of the Administrative and Financial Regulations], which imposes on the party who applies for annulment the

“guided by the principle that ‘costs follow the event,’” concluded that the unsuccessful applicant should bear all ICSID costs, as well as the other party’s legal costs and expenses.²¹ Similarly, in *Sempra v. Argentina*, the *ad hoc* committee, observing “a recent tendency towards” the principle of costs follow the event, concluded that it was “in line with equitable principles to let the rule that the costs-follow-the-event apply to those costs of the annulment proceeding that have been incurred by the Centre, *i.e.* in respect of the fees and expenses of the members of the *ad hoc* Committee and the charges, fees, and out-of-pocket expenses incurred by the Centre.”²² Having found in favor of the respondent applicant and annulled the award in full, the *ad hoc* committee accordingly ordered the claimant to reimburse the respondent “the total amount of the costs of the Centre.”²³

8. In addition, Guatemala’s procedural misconduct, which unnecessarily increased TECO’s costs in these proceedings, is a further basis to award costs to TECO. As the Committee will recall, Guatemala repeatedly and deliberately violated the Committee’s orders regarding the use of evidence not before the Tribunal in the underlying arbitration.²⁴ Specifically, in its Counter-Memorial on Partial Annulment, Guatemala made arguments derived from evidence which had been expressly stricken from the record by the Tribunal in the underlying arbitration, and submitted new factual exhibits that were not part of the record in the underlying arbitration, without the Committee’s prior approval and without giving TECO an opportunity to respond,

financial burden of advancing the costs, should normally be that the applicant, when annulment is refused, remains responsible for these costs”).

²¹ *Alapli Elektrik B.V. v. Republic of Turkey*, ICSID Case No. ARB/08/13, Decision on Annulment of 10 July 2014 ¶¶ 263-265 (RL-51).

²² *Sempra Energy Int’l v. Argentine Republic*, ICSID Case No. ARB/02/16, Decision on Annulment of 29 June 2010 ¶¶ 225-227 (RL-71).

²³ *Sempra Energy Int’l v. Argentine Republic*, ICSID Case No. ARB/02/16, Decision on Annulment of 29 June 2010 ¶¶ 228-229 (RL-71).

²⁴ See Procedural Order No. 1 dated 1 Aug. 2014, Art. 14.1 (ruling that “documents and evidence admitted in the original arbitration are admissible in these annulment proceedings,” and that “no new documents or evidence shall be admitted, except insofar as the exclusion of documents proposed but not admitted in the original arbitration is advanced as grounds for annulment, in which case the documents proposed but not admitted may be submitted before the Committee to the extent that they may be relevant in the context of the annulment proceeding”).

and for an improper purpose.²⁵

9. As TECO explained in its letter to the Committee dated 26 February 2015, the Tribunal had struck the very same allegations that Guatemala introduced in its Counter-Memorial on Partial Annulment from Guatemala's Post-Hearing Brief, ruling that such allegations "shall be disregarded" and "deemed suppressed," because they violated the principle previously established by the Tribunal that the "Arbitral Tribunal will not make reference to the parties['] pleadings in the *Iberdrola* case to resolve the present dispute."²⁶ This ruling followed several previous orders in which the Tribunal repeatedly set forth its consistent direction on this issue, which Guatemala repeatedly violated in its effort to taint the proceedings and improperly influence the Tribunal.²⁷

10. In addition, as TECO explained, Guatemala introduced two new factual exhibits without requesting prior leave from the Committee and affording TECO the opportunity to respond, as required under Procedural Order No. 1.²⁸ As TECO further explained, these new exhibits related to EEGSA's tariffs for the 2013-2018 tariff period, which were not set until *after* the parties had submitted their post-hearing replies, and thus were not in any way considered by the Tribunal in its Award.²⁹

11. By letter dated 18 March 2015, the Committee struck all of Guatemala's references to the improperly introduced evidence from the record, finding that "the Tribunal in the underlying arbitration decided to disregard this evidence because TECO did not have equal access to it," and that, accordingly, "this evidence was never part of the record, and any reference to it should be similarly excluded from these annulment proceedings' record."³⁰ The Committee also ruled that Guatemala had failed to comply with Procedural Order No. 1 with respect to its

²⁵ See Letter from TECO to the Committee dated 26 Feb. 2015; Guatemala's Counter-Memorial on Partial Annulment dated 9 Feb. 2015 ¶ 9(f), n.31.

²⁶ Letter from TECO to the Committee dated 26 Feb. 2015, at 2 (citing Letter from the Tribunal to the Parties dated 27 June 2013, at 2 (emphasis removed)).

²⁷ Letter from TECO to the Committee dated 26 Feb. 2015, at 2-4.

²⁸ Letter from TECO to the Committee dated 26 Feb. 2015, at 4-5.

²⁹ Letter from TECO to the Committee dated 26 Feb. 2015, at 4-5.

³⁰ Letter from the Committee to the Parties dated 18 Mar. 2015, at 3.

two new exhibits, and thus struck those exhibits from the record, together with any references thereto.³¹ The Committee thus ordered Guatemala to re-file its Counter-Memorial on Partial Annulment without any references to the stricken material.³²

12. Despite the Committee's clear orders in this regard, Guatemala continued to refer to the stricken material at the Hearing.³³ During its oral arguments, over TECO's objections, Guatemala deliberately referred not only to the damages sought in the *Iberdrola* arbitration, which had been stricken by both the Tribunal and this Committee from the record,³⁴ but also to EEGSA's tariffs for the 2013-2018 tariff period, the evidence of which also had been stricken by the Committee from the record.³⁵ Guatemala's repeated and deliberate violations of the orders of both the Tribunal and the Committee cannot be countenanced. Guatemala's procedural misconduct thus is a further basis to award costs to TECO.

13. Finally, contrary to Guatemala's previous assertions, TECO should not be required to bear the costs incurred by Guatemala with respect to its request for the stay of enforcement of the Award.³⁶ As TECO has explained, the stay of enforcement phase, including the exchange of submissions by the parties concerning the stay and the Committee's decision

³¹ Letter from the Committee to the Parties dated 18 Mar. 2015, at 2-3.

³² Letter from the Committee to the Parties dated 18 Mar. 2015, at 3.

³³ See Guatemala's Rejoinder on Partial Annulment dated 14 Aug. 2015 ¶ 44 (asserting that "TGH nevertheless cites repeatedly to the terms of reference of the 2013 tariff review, *while avoiding any reference to the actual outcome of that review*") (emphasis added); Tr. (14 Oct. 2015) 319:4-321:10 (Claimant's Argument on Partial Annulment) (TECO explaining that Guatemala's reference to the outcome of the 2013-2018 tariff review at paragraph 44 of Guatemala's Rejoinder on Partial Annulment violated the Committee's procedural order); Tr. (14 Oct. 2015) 396:19-397:8 (Respondent's Argument on Partial Annulment) (Guatemala referring to the outcome of the 2013-2018 tariff review and TECO objecting on the ground that this information was not part of the record in the underlying arbitration); Tr. (14 Oct. 2015) 398:17-399:3 (Respondent's Argument on Partial Annulment) (same).

³⁴ See, e.g., Tr. (13 Oct. 2015) 16:20-17:19 (Respondent's Opening) (Guatemala referring to the damages sought in the *Iberdrola* arbitration and TECO objecting on the ground that this information was not part of the record in the underlying arbitration and thus had been stricken from the record by this Committee).

³⁵ See, e.g., Tr. (14 Oct. 2015) 396:19-397:8 (Respondent's Argument on Partial Annulment) (Guatemala referring to the outcome of the 2013-2018 tariff review and TECO objecting on the ground that this information was not part of the record in the underlying arbitration); Tr. (14 Oct. 2015) 398:17-399:3 (Respondent's Argument on Partial Annulment) (same); Tr. (14 Oct. 2015) 319:4-320:17 (Claimant's Argument on Partial Annulment) (TECO establishing that Guatemala's exhibits referencing the 2013-2018 tariff review were stricken from the record by the Committee).

³⁶ See, e.g., Guatemala's Request for the Continuation of the Stay of Enforcement dated 19 Dec. 2014 ¶ 37(b).

regarding the same, was triggered pursuant to the applicable rules as a consequence of the manner in which Guatemala chose to present and argue its stay of enforcement request, and not by TECO.³⁷ Moreover, TECO demonstrated that its application that enforcement of the Award not be stayed (or be stayed only upon Guatemala posting a bond) was justified in the circumstances, namely, in light of the press article purporting to relay the President of Guatemala’s statement that Guatemala would not comply with the Award if it were not annulled, because it lacked the funds to do so.³⁸ Accordingly, the party which should be awarded costs in connection with the stay of enforcement is TECO, and not Guatemala.

II. TECO’S COSTS ARE REASONABLE

14. TECO’s legal fees and costs incurred in these proceedings are set forth in the chart below. These legal fees and costs are reasonable in view of the issues involved in the two annulment proceedings.

	INCURRED COSTS (US\$)
WHITE & CASE LEGAL FEES & EXPENSES COMBINED	
White & Case LLP Fees	US\$ 1,125,794.90
White & Case LLP Costs	US\$ 38,961.42
Total White & Case Fees & Expenses	US\$ 1,164,756.32
WHITE & CASE LEGAL FEES & EXPENSES – TECO’S PARTIAL APPLICATION	
White & Case LLP Fees	US\$ 687,256.11
White & Case LLP Costs	US\$ 23,855.72
Total White & Case Fees & Expenses	US\$ 711,111.83

³⁷ See TECO’s Response to Guatemala’s Request for the Continuation of the Stay of Enforcement dated 9 Jan. 2015 (“TECO’s Response to Guatemala’s Request for the Continuation of the Stay of Enforcement”) ¶¶ 3-11, 15.

³⁸ TECO’s Response to Guatemala’s Request for the Continuation of the Stay of Enforcement ¶¶ 12-13, 15.

WHITE & CASE LEGAL FEES & EXPENSES – GUATEMALA’S APPLICATION

White & Case LLP Fees	US\$ 438,538.79
White & Case LLP Costs	US\$ 15,105.70
Total White & Case Fees & Expenses	US\$ 453,644.49

TECO ARBITRATION EXPENSES

TECO’s Partial Application	US\$ 2,442.84
Guatemala’s Application	US\$ 2,442.84
TECO ARBITRATION EXPENSES COMBINED	US\$ 4,885.68

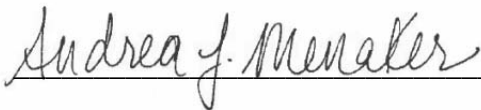
ICSID COSTS **US\$ 475,000.00**

TOTAL INCURRED COSTS **US\$ 1,644,642.00**

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15. For all of the reasons set forth above, TECO respectfully requests that the Committee order Guatemala to bear all of TECO’s legal fees and costs incurred in these proceedings.

Respectfully submitted,



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4 November 2015