

SEPARATE OPINION FROM PROFESSOR DOMINGO BELLO JANEIRO, Arbitrator

I have joined my vote to that of the majority of my arbitration colleagues, with whom I have had the honor to work jointly, being in agreement with the principal conclusions that were reached, acknowledging that the same had been the result of an ample collective deliberation, with the resulting enriching contributions from each one, and the resulting concessions considering the opinions from the rest, which are part of any debate of such a level and category which can easily be appreciated in the award.

However, I would like to point out my position in particular with regard to two specific issues and, thus, I find myself obliged to dissent with regard to the exact amount of damages to be paid by the Respondent.

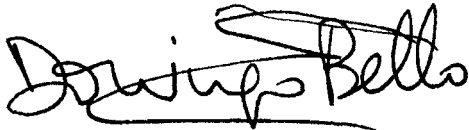
I understand that, in accordance with a request from the Respondent, the Tribunal should have appointed an independent expert in valuations to give its opinion on the above referred to damages.

It should be noted that the present case comprises complex valuation and financial issues, which were amply argued and discussed by the parties and their respective experts, with very complicated opinions and data.

In light of the above, a report from an independent expert is necessary in order to calculate and fully support the amount of damages to be awarded, for all of which I find reasonable the request of its appointment and unjustified its refusal, as such a request never seemed impertinent or untimely to me, but rather reasonable, which acceptance would not have implied any inconveniences.

Also, with regard to the second issue, I must dissent from the majority, regarding the allocation of the costs of the proceeding. In my humble opinion always also in agreement with prevailing arbitration practice, I consider that the costs of the proceeding should be allocated equally, unless under exceptional circumstances. In this case, neither Claimant has prevailed in all of its claims, nor have there been exceptional circumstances.

For this I find particularly justified the application of the general rule of allocation of the costs of this proceeding in half, and not the one applied by the Tribunal, all of which it is my responsibility to record my correct opinion of the award, which I have agreed with in general terms.

A handwritten signature in black ink, appearing to read "Domingo Bello". The signature is fluid and cursive, with a prominent flourish at the end.

Professor Domingo Bello Janeiro

Arbitrator

Date: January 30, 2007