

## **POWER OF ATTORNEY**

The European Bank for Reconstruction and Development (hereinafter referred to as the “Bank”), as holder of 3000 ordinary shares, par value AZN 2 each, of IMC Insurance Company (hereinafter referred to as the “Company”), a company duly organized and existing under the laws of Azerbaijan, hereby makes, constitutes and appoints individually Ali Aliyev, Associate Banker, Baku Resident Office as its true and lawful attorney-in-fact, with full power and authority to attend and to represent the Bank at the Annual General Meeting of Shareholders of the Company to be held in Baku on 12 February 2013 and to vote in the name of the Bank on:

- all points on the agenda for such meeting included in the attached notice (last page);
- all other points which might be added to such agenda in accordance with the provisions of all applicable laws and the relevant constituent documents of the Company.

## **TERM OF THE AGREEMENT**

The Master Agreement shall run from the Master Agreement Commencement Date for a term of 1 (one) year with 1 (one) year extension option at Company's sole discretion or until earlier termination in accordance with the terms and conditions hereof. Notwithstanding the foregoing, if a Call Off is in force at a date when the Master Agreement would otherwise expire or terminate, the Master Agreement shall, for the purposes of the Call Offs which remain in force at such date, continue in force for so long as Company and / or Contractor shall have rights and / or obligations under the relevant Call Off.