


## POWER OF ATTORNEY

By this Power of Authority, Commerce Group Corp. (*Commerce Group*), a corporation organized and existing under the laws of the State of Wisconsin in the United States of America, hereby grants a power of attorney to **Nigel Alexander Blackaby** and **Caroline Suzanne Richard** (the *Appointees*) in respect of annulment proceedings involving the Republic of El Salvador under the auspices of the International Centre for Settlement of Investment Disputes (*ICSID*) bearing ICSID case number ARB/09/17 (the *Proceedings*), with full power authority, acting jointly or severally, to take all steps in the Proceedings and collateral proceedings and applications, other legal actions and negotiations and, with a previous written instruction and consent of Commerce Group, compromises and settlements.

This Power of Authority shall be valid for all instances and shall include, but shall not be limited to signing, filing and receiving submissions and other documents and instruments, attending and participating in meetings and hearings and delegation to an agent, before the Government of El Salvador and any other relevant jurisdiction or authority (including arbitration boards and judicial courts), on such terms as the Appointees think fit, the exercise of any power conferred by this Power of Authority.

This Power of Authority shall be effective from the date of execution and shall terminate at the conclusion of the matters covered in this Power of Authority. Commerce Group ratifies and confirms prior acts of the Appointees, specifically Mr Blackaby's letter to ICSID dated June 22, 2012.

Executed on behalf of Commerce Group by:

Signature	
Name	<b>Edward A. Machulak</b>
Date	<b>June 27, 2012</b>
Position	<b>President</b>