Policy Name	:	Signature Power for LP Group Entities in Germany (new Policy)
Approval Requirement	:	LP GmbH Board
Effective Date	:	August 1st 2014
Prepared by	:	Peter Drunkenmoelle / Anna Popiel
Policy Owner/Custodian	:	LP GCO
Next Scheduled Review	:	August 2016
Changes to Previous Policy	:	**n.a.**

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1 PREAMBLE

This policy sets forth the internal rules for the signing of contractual agreements of all types regardless their names or titles on behalf of a Loyalty Partner entity (e.g., ”contract”, “agreement” “change request”, “additional or amendment agreement”,” offer”, “”acceptance letter”, “order”, “supplement agreement”, “framework agreement”,” appendix”, “employment contract”, “Letter of Intent” (LOI), “Memorandum of Understanding” (MOU) etc.). It is referred to as "Signature Rules" or "Rules on Signature Power".

It stipulates, among other things, "who" has authority to sign, "how" authority to sign can be granted as well as “how” a document is to be signed in practice.

These Signature Rules include, on the one hand, general principles and, on the other hand, special provisions.

2 SCOPE

All Loyalty Partner (LP) Group Entities in Germany (currently Loyalty Partner GmbH, PAYBACK GmbH, emnos GmbH, Loyalty Partner Solutions GmbH)

3 ROLES & RESPONSIBILITIES

All employees of LP Group Entities in Germany

Every employee working as part of the LP business is responsible for complying and ensuring compliance with this policy and procedure.

LP General Counsel´s office (GCO)

GCO is process owner and responsible for process verification and communication to relevant departments when authority to sign is granted.

For support or clarification related to any approval request, exception, conflict or interpretation regarding Signature Power, please contact GCO via Email at "PoA@loyaltypartner.com" only.

4 GENERAL PRINCIPLES

The signature on a contractual agreement is supposed to document the authority to represent the company when dealing with third parties and to make an agreement legally binding.

From a legal perspective, such authority is not the automatic result of being employed by or holding a position in the company - with the exception of a *Geschäftsführer* ("**Managing Director**") of the respective company. Under German law, in conjunction with the articles of association of each LP Group entity, a company of the LP Group can be represented on the basis of the statutory power of representation of the respective Managing Director or *Prokurist* ("**Authorized Officer**").

In all other cases, a power of representation in the form of power of attorney ("**Power of Attorney**") is necessary (see below **4.1.3**) in order to enable a person to act on behalf of the company. With regard to the process of granting a Power of Attorney, see below **4.3.**

In this context, it is important to emphasize the following:

- A cost center authority, i.e. an internal authority, with effect to approve invoices from third parties for specific cost centers, does not include an authorization vis-à-vis third parties or signature power, respectively. It is a pure internal authority without forming a legal basis for a Power of Attorney to represent the company externally. Provisions relating to cost center authority, in particular any granting or removal of the same are not subject matter of this this policy.

- Anyone who signs contractual agreements without power of representation exceeds his/her competence and can thus be held liable for any damages resulting from this.

This is especially true in light of the fact that a contractual agreement may be legally binding for the company even if an employee signs without power of representation. Unless the contracting party recognizes the lack of power of representation or may otherwise not rely on its existence, the declaration made to the contracting party remains effective, the company is bound and cannot assert, e.g., a lack of power of representation as defense.

4.1 Types of Power of Representation

The LP Group defines four types of power of representation in Germany.

4.1.1 Statutory Power (gesetzliche Vertretungsmacht) of a Managing Director

Statutory power of the Managing Director is based directly on statutory provisions. The Managing Director represents the company according to the company´s articles of association jointly with another Managing Director or with an Authorized Officer. A Managing Director is appointed by way of a shareholder resolution which becomes effective upon signing. Subsequently, the appointment must be declared and entered into the commercial registry to make it public

If only one Managing Director is appointed, he or she alone is entitled to represent the company externally in accordance with the bylaws. However, based on the "four eyes principle" applied at LP which is set forth later in this document (see below 4.5), an additional signature is required even though legally the managing director's signature would suffice to make the agreement binding.

The power of representation of a Managing Director can be extended with a Power of Attorney, e.g. if the Managing Director is to be enabled to represent the company together with another employee who is not a Managing Director or Authorized Officer.

The statutory power of representation of the Managing Director is neither limited nor restricted in terms of scope vis-à-vis third parties ("external legal ability to represent"). However, an internal limitation or restriction can result from this policy, the rules of procedures for the management or American Express Policies & Practices ("internal legal permission to represent ").

4.1.2 Statutory Power (gesetzliche Vertretungsmacht) of an Authorized Officer

The power of representation of an Authorized Officer is also regulated by law, supplemented by the articles of association of the respective company. According to the articles of association of each LP entity, "Prokura" (*general commercial power of representation*) enables the Authorized Officer to represent the company jointly with a managing director. Granting of Prokura must be made in writing by way of a managing director's resolution which becomes effective upon signing.
Subsequently, the appointment must be declared and entered into the commercial registry to make it public.

Prokura can be extended with a Power of Attorney, e.g. if the Authorized Officer is to be enabled to represent the company together with another employee who is not a managing director.

The statutory power of the Authorized Officer is – unless otherwise entered in the commercial registry - neither limited nor restricted in terms of scope vis-à-vis third parties ("external legal ability to represent"). However, an internal limitation or restriction can result from this policy, the rules of procedures for the management or American Express Policies & Practices ("internal legal permission to represent ").

4.1.3 Power of Attorney (Außenvollmacht) for signing of contracts

An employee can be granted a power of representation by way of written Power of Attorney for signing contracts in accordance with section 4.3 below. The exact scope, especially limitations and restrictions, of the Power of Attorney vis-à-vis third parties is specified in the actual document granting Power of Attorney for signing contracts.

This Power of Attorney need not to be entered in the commercial registry, but presented to the other contracting party upon request.

4.1.4 Silent Power of Attorney (Duldungsvollmacht) for signing of NDA's

As common practice within the LP Group, a vice president and/or department head is permitted to represent the respective LP company **jointly** with a representative of GCO when signing confidentiality agreements (NDAs), provided the NDA is approved by the GCO and it concerns the respective business division only. In such case, the representation of the company vis-à-vis third parties is only tolerated until revoked (agency by estoppel).

4.1.5 Exceptions

Specific exceptions may apply in accordance with already existing powers of representation. For any exception requests not covered in this section, please contact PoA@loyaltypartner.com.

More specific policies & requirements may apply for certain areas such as Travel & Entertainment.

4.2 Rules for granting or limiting of Signature Power

up to € 50k; (net amount)	up to € 250k (net amount)	up to € 1000K (net amount)	€ no limitation	Limited to
Managing Director (MD)				
signature power together with employee	signature power together with employee	signature power together with HoP	statutory power together with another MD / AO	Legal Entity
Authorized Officer (AO)				
signature power together with employee / HoP	signature power together with PM / HoP	signature power together with HoP	statutory power together with MD	Legal Entity, Business Department, Type of Contract
Employee				
signature power together with another employee with same signature power or with AO / MD	signature power together with MD			Legal Entity, Business Department, Type of Contract
Head of Procurement (HoP)				
signature power together with PM	signature power together with PM / AO / MD	signature power together with MD		Legal Entity, Vendor Contracts
Procurement Manager (PM)				
signature power together with another PM	signature power together with HoP / AO			Legal Entity, Vendor Contracts

For an updated overview of powers of representation please contact LP GCO (PoA@loyaltypartner.com)

4.3 Granting of Power of Attorney (PoA)

Unless expressly determined otherwise, Powers of Attorney become effective upon their date of granting in written form.

A dedicated process applies in this regard. An application for the granting of a Power of Attorney for signing contracts must be filed with the management of the respective LP company. The approval wil take place in board meeting of each LP company. The precise process is detailed out in **Annex 7.1**.

- As a first step, the applicant (minimum vice president (*Bereichsleiter*)) - after prior alignment with the relevant employee - forwards the completed application form by email to the GCO (e-mail: PoA@loyaltypartner.com) for process verification.

- In the second step, upon completion of the review, GCO sends the application back to the applicant and the relevant employee for signing. The form for applying for Power of Attorney for signing contracts is appended in **Annex 7.1.1** (for employee), **Annex 7.1.2** (for authorized officer), **Annex 7.1.3** (for managing director).

- In the next step, the applicant sends the original signed document back to GCO for the purpose of obtaining the relevant signatures from the managing directors or, if applicable, Authorized Officers.

- The signed Power of Attorney is archived by GCO and sent as copy to the relevant departments for information purposes. Finally, the original document is stored in the employee's HR records. The respective employee receives a copy of the Power of Attorney for his own records.

4.4 Termination and cancellation of existing Power of Attorney (PoA)

In general, the Power of Attorney can be revoked at any time, even verbally. For documentation purposes, the written application for cancelling a Power of Attorney must be sent by the relevant vice president to the GCO. The precise process has been appended as **Annex 7.2**.

The template for cancelling an existing Power of Attorney for signing contracts is appended in **Annex 7.2.1.**

If the employee leaves the company, his or her Power of Attorney expires automatically with the termination of his or her employment. In such case, GCO (PoA@loyaltypartner.com) must be informed accordingly by the respective superior of the PoA holder.

4.5 4 eyes principle for signing

The **four eyes principle**, also called **dual control principle,** applies as the foremost rule in the LP Group. This states that important decisions may not be taken by one person alone or, as in this case with the signing of contracts, critical activities may not be carried out by one person alone. The objective is to reduce the risk of errors and abuse. Accordingly, all contracts must be signed by two authorized persons.

4.6 The order and form of the signatures

In order to enable third parties such as clients and suppliers to recognize the signing individual´s scope of the power of representation or attorney, respectively, the following signature add-ons are to be used:

Managing director (*Geschäftsführer*)

- Add-on underneath signature: **"Managing director"**

Authorized officer (*Prokurist*)

- Signature add-on **"ppa".** before signature

Employee with granted Power of Attorney for signing contracts

- Signature add-on **"i. V."** before signature

In case of silent PoA

– Signature add-on "**i. V."** before signature

With two individuals signing the document, the name of the employee with the greater authority is placed on the left.

If both employees have the same level of authority in the company's hierarchy, the employee whose department or area is affected by the contract signs on the left.

5 RELATED POLICIES, REGULATORY GUIDELINES AND SUPPORTING DOCUMENTS

This policy must be read in conjunction with the following policies and regulatory requirements:

- American Express Management Policies (AEMP)
- AXP Code of Conduct

6 REVISION HISTORY

- First Publication August 2014

7 ANNEXES

7.1 Process for granting of PoA

7.1.1 Application form for granting of PoA for employee

7.1.2 Application form for granting of PoA for authorized officer

7.1.3 Application form for granting of PoA for managing director

7.2 Process for cancellation of existing PoA

7.2.1 Form for cancellation of existing PoA