



CLASSWALLET

SIGNATURE AUTHORIZATION AND DELEGATION OF AUTHORITY POLICY

OVERVIEW

Kleo Inc. d/b/a ClassWallet (“ClassWallet”) is committed to doing business in the most efficient and effective way possible and has adopted this policy to establish sound internal controls where only individuals with properly delegated signature authority are able to commit ClassWallet to binding obligations and execute contracts on behalf of ClassWallet. This Signature Authorization and Delegation of Authority Policy (this “Policy”) is binding upon ClassWallet employees.

POLICY

1. SCOPE

- 1.1. Authorized Signatories and Delegations.** This Policy establishes guidelines, procedures, and requirements for:
 - a) designating the persons who are authorized to commit ClassWallet to binding obligations and execute contracts and other transactions on behalf of ClassWallet (“**Authorized Signatories**”);
 - b) delegating and subdelegating such authority; and
 - c) defining the limits on such authority.
- 1.2. Integration and Merger.** Except as otherwise stated herein, this Policy supersedes any and all signature authorization practices and policies adopted by ClassWallet, including any prior delegations of authority.
- 1.3. Application of this Policy.** This policy applies to:
 - 1.3.1** All employees (including officers and managers) who seek to approve or execute a contract or other transaction on behalf of ClassWallet.
 - a) All employees must follow the procedures and comply with the requirements of this Policy with respect to:
 1. the approval and execution of any contract or other transaction to which ClassWallet is a party; and
 2. the delegation and subdelegation of any signature and approval authority granted by ClassWallet.
 - b) Independent contractors and consultants do not have the authority to bind ClassWallet.
 - 1.3.2** All contracts and other transactions entered into on behalf of ClassWallet.
 - a) Contracts and other transactions include, without limitation, all agreements, licenses, leases, promissory notes, instruments, assignments, powers of attorney, terms and conditions, memoranda of understanding, letters of intent, settlements, releases, waivers, renewals, amendments, or modifications to existing contracts, claims, disputes, representations, and other similar documents and commitments.
 - b) All contracts must be in writing. Oral contracts are not authorized regardless of whether there is a monetary exchange.

2. AUTHORIZED SIGNATORIES

- 2.1. Signature Authorization.** The Board of Directors (the “**Board**”) has the general authority under applicable statutes and ClassWallet by-laws to enter into all contracts to which ClassWallet may be a party, and may delegate such authority to one or more Authorized Signatories for the day-to-day management of ClassWallet. Notwithstanding the foregoing, the Board has ultimate accountability to the shareholders for the management of ClassWallet and retains authority and oversight over ClassWallet. As such, the Board may continue to exercise all powers available to it and contract on behalf of ClassWallet, whether or not a delegation has been made.
- 2.2. Role of Authorized Signatories.** Authorized Signatories are authorized to approve, execute, acknowledge, and deliver, in the name and on behalf of ClassWallet, any and all contracts within the scope of their authority that they determine to be necessary or appropriate to carry out the transactions authorized thereby. No person may sign any contract on behalf of ClassWallet unless such individual is an Authorized Signatory. Authority to sign includes physical signatures, electronic signatures, and clickthrough agreements that acknowledge the acceptance of and agreement to specified terms and conditions.
- 2.3. Source of Authority.** An individual is designated an Authorized Signatory of ClassWallet only if they are authorized to sign and approve contracts pursuant to one of the following:
 - a) ClassWallet by-laws;
 - b) the Board’s written resolution; or
 - c) a valid delegation or subdelegation of authority in accordance with this Policy.
- 2.4. Authorized Signatories.** A list of Authorized Signatories and the scope of their authorization is attached hereto as Exhibit A, inclusive of its annexes.

- 2.5 Expiration and Termination of Authority.** The signatory rights granted to any Authorized Signatory whose engagement with ClassWallet terminates (for any reason) shall expire upon the earlier of his/her termination or commencement of garden leave.
- 2.6 Change of Personnel.** The signatory rights granted to any person who ceases to actively serve in a certain position (whether on a temporary or permanent basis), shall apply in respect of such person's successor in position, regardless of his/her title, as of the date of commencement of engagement of the successor (i.e., even if there is an overlap in their tenure). These signatory rights shall be deemed amended accordingly.
- 2.7 Change of Title.** In the event that a certain title appearing below changes, and provided that such position retains its material responsibilities, then the signatory rights shall continue to apply to such signatory (having its revised title) and shall be deemed amended accordingly.
- 2.8 Substitution of Authority.** An Authorized Signatory may be substituted by an Authorized Signatory of a senior category ("Tier A" being the most senior).
- 2.9 Delegation of Authority.**
- 2.9.1 Circumstances Necessitating Delegation.** When Authorized Signatories are temporarily unavailable due to vacation, illness, travel, or unforeseen events, their signature and approval authority needs to be delegated to ensure the efficient continuation of ClassWallet operations and business decisions.
- 2.9.2 Delegation Definitions.**
- 2.9.2.1** For purposes of this Policy:
- a) **"Delegator"** is an Authorized Signatory with Level I, Level II, or Level III authority who delegates their signature and approval authority under this Policy.
 - b) **"Delegatee"** is any appropriate position within ClassWallet who is delegated signature and approval authority by a Delegator under this Policy.
- 2.9.3 Delegation Rules.** Authorized Signatories with Level I, Level II, or Level III authority may delegate signature and approval authority to a Delegatee, subject to the following limitations and requirements:
- 2.9.3.1 Delegator Responsibilities.** Delegators shall:
- a) retain and may continue to exercise their authority notwithstanding any delegation of authority to Delegatees;
 - b) remain ultimately accountable for their area of responsibility, including any contracts executed by their Delegatees;
 - c) make all delegations with due consideration for the proper segregation of duties; and
 - d) ensure that their Delegatees have a full understanding and appreciation of their delegated authority.
- 2.9.3.2 Delegatee Selection Criteria.** Delegation may only be made to a Delegatee:
- a) identified by position, not to a named individual;
 - b) having the expertise to use the delegated authority appropriately and knowledgeably;
 - c) no more than two (2) reporting levels below the Delegator, if made by a Delegator with Level I authority; and
 - d) no more than one (1) reporting level below the Delegator, if made by a Delegator with Level II authority.
- 2.9.3.3 Delegation Procedures.** All delegations must:
- a) be in writing;
 - b) clearly specify the limitations on the authority to be granted (such as the duration, business area, contract type, fiscal amount, and any approval and co-signature requirements);
 - c) be copied and maintained by the office of the Delegator and the Delegatee; and
 - d) be filed with or have on copy the Legal Department prior to any signature by the Delegatee.
- 2.9.3.4 Delegation Limitations.** All delegations:
- a) are subject to the terms of this Policy;
 - b) are limited by the scope of the Delegator's authority, and further subject to any restrictions specified by the Delegator in the written instrument informing of the delegation; and
 - c) automatically expire at the later of (i) the end of the temporary unavailability of the Delegator or (ii) the calendar year, unless the Delegator specifies an expiration date. For an expired delegation to continue, the Delegator must reauthorize such delegation in writing.
- 2.9.3.5 Authority Conveyed to Interim Positions.** Any individual who is in an acting or interim position shall have the right to exercise the signature and approval authority of such position.

2.9.3.6 Revocation of Authority. A delegation of authority may be revoked or modified at any time in writing by (i) the Board, (ii) the CEO, (iii) the President, (iv) the Chief Legal Counsel, or (v) the Delegator granting such authority. The revoking individual must immediately notify the Legal Department in writing of any such revocation.

2.10 Subdelegation of Authority. Subdelegations of authority are not permitted under this Policy.

2.11 Ad-Hoc Delegation of Authority. Without derogating from the signatory rights stated herein, any one of the CEO, President, or Chief Legal Counsel may, in limited and appropriate circumstances, acting reasonably and having legitimate business purposes, by way of written approval: (i) designate one or more ad hoc signatories who are not listed below to execute specific documentation, (ii) revoke or suspend signatory rights of a certain signatory, or (iii) assign signatory rights to another person engaged by ClassWallet whose role and responsibilities are similar to those of another signatory, but is nevertheless not specifically listed below.

2.12 Additional Internal Considerations.

2.9.1 Internal Guideline and Policy Applicability. These signatory rights do not negate any applicable ClassWallet internal guidelines or policies on supplier, purchase, or other payment approval, nor from ClassWallet's internal procedures and policies related to review of appropriate agreements by the Legal Department (e.g. all customer contracts, material vendor agreements, and other substantial liabilities).

2.9.2 Necessary Approvals. Without derogating from the rights of third parties to rely on executed instruments by ClassWallet's signatories, these signatory rights do not supersede any legal requirement to seek appropriate corporate approvals with respect to certain transactions which are vested by law with a corporate organ other than the signatories (for example, the Board or its committees). In the event that pre-approval is required, the signatory(ies) may effect such transaction following written confirmation by a member of ClassWallet's Legal Department (or applicable outside counsel) that such approval has been granted.

2.9.3 Approval in Writing. Reference to "approval in writing" in this Policy shall include, by way of example, emailing, signing, affixing a personal stamp of approval, and issuing the legal instrument for signing through an e-signature platform.

2.13 Signature Requirements. Each Authorized Signatory approving a contract must affix their own signature (physical or electronic, as permitted) to any contracts that are required to be signed. Signing or fixing someone else's name is strictly prohibited, except in special circumstances where (i) permission is granted in writing for an express purpose by the person whose name is being affixed, and (ii) the Chief Legal Counsel has approved.

3. RESPONSIBILITIES OF AUTHORIZED SIGNATORIES

3.1 Responsibilities. Each Authorized Signatory (including Delegates) is responsible for:

- a) ensuring that they have the appropriate authority to execute and approve a contract;
- b) acting within the limits of their power and delegation;
- c) exercising their authority with care and diligence. The Authorized Signatory should undertake appropriate investigation and inquiry to confirm that the contract and any commitments made on behalf of ClassWallet are:
 - 1. based on accurate information;
 - 2. being made for a proper purpose, in the best interest of ClassWallet, and in furtherance of its mission;
 - 3. of substantive benefit that outweighs any potential risks to ClassWallet, consistent with ClassWallet's risk tolerance;
 - 4. capable of being lawfully undertaken by ClassWallet;
 - 5. in compliance with other ClassWallet policies; and
 - 6. not in conflict with existing ClassWallet agreements.
- d) confirming that all other reviews and approvals required by applicable ClassWallet policies have been obtained prior to contract execution, including:
 - 1. Legal Department approval in accordance with the Contract Review and Approval Policy;
 - 2. subject matter approvals, such as by the risk management and tax departments, and other relevant specialized personnel within ClassWallet;
 - 3. funding approvals; and
 - 4. the approval of any other business department affected by the contract.

3.2 Additional Considerations. This Policy is not exhaustive. ClassWallet expects all Authorized Signatories to exercise common sense and judgment in carrying out the decision-making process, such as when deciding the precise consultation and approval route for a particular contract or other transaction. If any contract is of an unusual nature or outside the normal course of ClassWallet activities and practices, the Authorized Signatory should elevate such contract to a higher organizational level for review and decision, even if the contract is within the Authorized Signatory's scope of authority. In cases of doubt, for example in regard to novel, potentially contentious, or higher risk matters, any decisions must be escalated to the Chief Legal Counsel and CEO, irrespective of monetary value.

4. MATTERS REQUIRING BOARD APPROVAL

- 4.1 Exceptions to the Policy.** Notwithstanding any delegations granted under this Policy, the following matters require the Board's (or its subcommittee's) prior authorization and approval by specific resolution:
- a) amendment to ClassWallet's articles of incorporation or by-laws;
 - b) dissolution or winding up of ClassWallet;
 - c) sale or distribution of all or substantially all of ClassWallet's assets, or a sale of a ClassWallet business, product line, or subsidiary;
 - d) merger or acquisition of a ClassWallet or business;
 - e) purchase, sale, acquisition, disposal, or encumbrance of buildings or land regardless of the value;
 - f) matters with the potential to have a material negative impact on the reputation of ClassWallet; or
 - g) a commitment that is precedent-setting or involves sensitive issues as determined by the Board or the CEO.
- 4.2 Notification.** Management is required to report regularly to the Board concerning the authority exercised and matters that require Board approval.

5. TRAINING ON THIS POLICY

- 5.1 Training.** All employees who have signing authority on any ClassWallet contracts, have approval responsibilities for ClassWallet commitments, or otherwise are involved in the contracting process must have knowledge and understanding of this Policy. The Legal Department is responsible for providing the necessary training on this Policy.
- 5.2 Corporate Execution.** Given the broad range of contracts and the numerous commitments undertaken in the normal course of ClassWallet's business, determination of appropriate signature authority and related requirements can be complex. All ClassWallet employees should be aware that the authority to execute and approve contracts depends on the nature of the contract, consultation with other departments impacted by the transaction, and appropriate signature authority. Employees who have other employees or representatives of ClassWallet reporting to them should take all necessary steps to ensure these individuals know and follow this Policy.
- 5.3 Contact Information.** Contact legal@classwallet.com to arrange for training on this Policy.

6. COMPLIANCE WITH RELATED POLICIES

- 6.1 Additional Policies.** The review, approval, and exercise of authority under this Policy must comply with other ClassWallet policies and procedures. In particular, employees should keep in mind the following policies:
- 6.1.1 Electronic Signature Policy**
- 6.2 Conflicts of Interest.** All ClassWallet employees are responsible for ensuring that ClassWallet does not enter into a contract or other transaction that presents a real or perceived conflict of interest. All ClassWallet employees shall comply with ClassWallet's Conflict of Interest Policy when reviewing, approving, or otherwise exercising their authority with respect to such contract or other transaction. If a real or perceived conflict of interest does arise, the issue must be resolved prior to entering into such contract or other transaction, as required by ClassWallet's Conflict of Interest Policy. Resolution of any real or perceived conflict should be documented in writing and maintained by the Legal Department. Questions about possible conflicts should be directed to the Legal Department at legal@classwallet.com.

7. VIOLATION OF THIS POLICY

- 7.1 Signature without Authority.** Only Authorized Signatories may sign contracts on behalf of ClassWallet. Any other individual who enters into a contract, whether oral or written, that purports to bind ClassWallet is acting without authority and may be held personally liable for the contract.
- 7.2 Outside of Scope.** Conduct that violates this Policy is always considered outside the scope of employment of any employee acting on behalf of ClassWallet.
- 7.3 Consequences of Violation.** Any employee, regardless of position or title, who violates any provision of this Policy (including individuals who enter into unauthorized contracts or other transactions) will be subject to discipline, up to and including termination of employment.

8. ADMINISTRATION OF THIS POLICY

- 8.1 Changes.** ClassWallet expressly reserves the right to change, modify, or delete the provisions of this Policy without notice.
- 8.2 Specific Authorized Changes.** Members of ClassWallet's Legal Department are authorized to update the signatories table below from time to time, to reflect the permitted amendments/revisions per the above (such as title, name, termination, etc.), without Board approval.
- 8.3 Administration and Compliance.** The Legal Department is responsible for the administration of this Policy. All employees are responsible for consulting and complying with the most current version of this Policy.
- 8.4 Questions.** If you have any questions regarding this Policy or concerning the scope or delegation of authority, please contact the Legal Department.

**EXHIBIT A
ANNEX 2
GENERAL SIGNATORY RIGHTS**

SCOPE

These signatory rights bind ClassWallet with respect to legal obligations, including, but not limited to, agreements, contracts, undertakings, forms, letters, notices, confirmations, declarations, instruments, and other documents (“**Legal Instruments**”) that are not specifically addressed in the financial management, monetary transactions signatory rights above and the employment/engagement signatory rights below.

AUTHORIZED SIGNATORIES

Subject to the limitations and qualifications contained below, the authorized signatories on behalf of ClassWallet are as follows:

Tier	Title at ClassWallet	Name
A	Chief Executive Officer (CEO) President	James (Jamie) Rosenberg Neil Steinhardt
B	[REDACTED]	[REDACTED]
C	[REDACTED]	[REDACTED]
D	Chief Operating Officer (COO)	Stephen Lindeman
E	Senior Vice President, Sales	Eric Knobloch

LIMITATIONS AND QUALIFICATIONS

Subject	Limitations/Conditions	Signatory Alternatives
Any and all Legal Instruments arising in the course of ClassWallet's business that are on ClassWallet's standard terms and conditions	Standard Terms	• 1 of A
Any and all Legal Instruments arising in the course of ClassWallet's business that contain non-standard terms and conditions	Non-Standard Terms	• 1 of A + 1 Legal Department member's written approval
Any and all Legal Instruments entered into in the ordinary course of business, or in another matter that arises in the course of ClassWallet's business relating to any procurement transaction, undertaking, purchase order, or supplier agreement without limitation of amount	No Limitation	• 1 of A + 1 Legal Department member's written approval
[REDACTED]	[REDACTED]	[REDACTED]

Revision History

Name	Title	Board Approval Date	Effective Date	Revision Number
Kathryn Martin	Chief Legal Counsel	February 28, 2023	February 28, 2023	1.0
Kathryn Martin	Chief Legal Counsel	[N/A update in accordance with Section 8.2 to reflect new personnel and organizational restructuring]	February 5, 2024	1.1
Kathryn Martin	Chief Legal Counsel	[N/A update in accordance with Section 8.2 to reflect new personnel and organizational restructuring]	May 20, 2023	1.2
Kathryn Martin	Chief Legal Counsel	[N/A update in accordance with Section 8.2 to reflect new personnel and organizational restructuring]	June 24, 2024	1.3
Kathryn Martin	Chief Legal Counsel	[N/A update in accordance with Section 8.2 to reflect new personnel and organizational restructuring]	November 1, 2024	1.4