

CANOPY ENTERPRISE SUBSCRIPTION AGREEMENT

This Enterprise Subscription Agreement ("**Agreement**") is entered into on ____ (Date) ____,

BETWEEN

- (1) **Canopy.Cloud Inc.**, with its registered address at 99 Hudson Street, 5th Floor New York NY 10013 ("**Canopy**");

AND

- (2) _____ (Registered Business Name, Company Registration Number) with its registered address at _____ ("**Business Subscriber**"),

(collectively, the "**Parties**", and each, a "**Party**").

WHEREAS:

- (A) Canopy provides the Service (as defined below) using the Applications (as defined below);
- (B) The Business Subscriber wishes to subscribe, and Canopy is agreeable to allowing the Business Subscriber to subscribe, for the Service, for use by its own End-Users (as defined below), in connection with the Business Subscriber's business operations ("**Enterprise Subscription**"), on the terms below.

IT IS HEREBY AGREED as follows

1. Definitions

- 1.1 The following definitions apply in this Agreement:

"**Additional Fee**" means the fee for any additional service provided by Canopy as agreed between Canopy and the Business Subscriber from time to time;

"**Anonymous User Policy**" means Canopy's policy to not request Personally Identifiable Information from End Users of the Service, as set out in the Privacy Statement;

"**Application(s)**" means the html-based computer program(s), smart phone, tablet and/or personal computer application(s) and/or other software program(s) developed, owned and/or made available by Canopy, from time to time, in connection with the Service;

"**Billing Cycle**" means the billing cycle for the continuation of the Enterprise Subscription, as set out in the **Annex** to this Agreement;

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for non-automated commercial business in Singapore;

"**Customer Support**" means technical assistance, responses to Customer inquiries and other support provided by Canopy regarding the use of the Application(s) and Service to the Business Subscriber, via phone, audio and video teleconferencing, email or other electronic communication, and on premise at Canopy's offices during the Customer Support Operating Hours.

"Customer Support Operating Hours" means from 09:00 to 18:00 Singapore time, on Singapore Business Days, or otherwise advised to the Business Subscriber from time to time.

"End User" means any person or entity who is a customer or client of the Business Subscriber and who is using the Service solely for its own direct and personal benefit or business-end use, and not for the direct or indirect benefit of any other person or entity;

"End User Personal Financial Data" means personal financial account statements and/or other financial data of End Users;

"Intellectual Property Rights" means all present and future copyright, trademark rights, service mark rights, trade secret rights, patent rights, moral rights and other intellectual property and proprietary rights recognized in any jurisdiction;

"Meta Data" means anonymised statistical collective data derived from End Users and produced by Canopy as part of the Service;

"Minimum Subscription Period" means the minimum period for which the Business Subscriber is required to subscribe the Service;

"Personally Identifiable Information" means any data or information by which an End User may be personally identified;

"Privacy Statement" means the terms of Canopy's privacy policy as set out at <https://www.canopy.cloud/terms-and-privacy> which addresses how Canopy handles and protects Personally Identifiable Information;

"Processing Service" means the service involving the extraction, uploading and/or reconciliation of information derived from End User Personal Financial Data undertaken by Canopy;

"Service" means the financial account aggregation, portfolio visualization, analytics and reporting service, hosted on Canopy's servers, pursuant to which information extracted from End User Personal Financial Data is processed, using the Applications, into an aggregated portfolio, to facilitate the analysis of such data and the generation of reports to the End Users;

"Subscription Fee" means the fees (excluding any taxes and/or duties) payable by the Business Subscriber to Canopy in connection with the Enterprise Subscription, as set out in the **Annex** to this Agreement;

"Us", capitalized or otherwise, means Canopy. **"We"** and **"Our"**, capitalized or otherwise, have corresponding meanings.

"Website", singular or plural, means all Websites and Web pages operated by Canopy in relation to the Service and hosted under the canopy.cloud and other domains owned by Canopy and the Business Subscriber.

"You", capitalized or otherwise, means the Business Subscriber. **"Your"**, capitalized or otherwise, has a corresponding meaning.

1.2 In this Agreement, unless the context otherwise requires:

- (a) the masculine includes the feminine and the singular includes the plural and vice versa;
- (b) references to persons include individuals, trusts, partnerships, unincorporated bodies, companies and/or corporations (in each case whether or not having separate legal personality); and
- (c) clause headings are for convenience only and do not affect the interpretation of the clauses.

2. Privacy Policy & End User Compliance

2.1 The Business Subscriber agrees and undertakes that:

- (a) its use of the Website, Applications and/or Service is subject to the Privacy Statement, the terms of which are deemed imported by reference into this Agreement; and
- (b) it will procure the agreement of each of its End Users to be bound by and to comply with the terms of this Agreement, including the Privacy Statement, in so far as may be relevant or applicable to such End Users, throughout the term of this Agreement.

3. Enterprise Subscription

3.1 Subject to the terms of this Agreement, the Business Subscriber agrees to subscribe, and Canopy is agreeable to allowing the Business Subscriber to subscribe, for the Service, for use by its End-Users, in connection with the Business Subscriber's business.

3.2 Canopy will provide Customer Support to the Business Subscriber only, and in no case, be required to be in direct contact with an End User; and

3.3 The Business Subscriber represents and warrants that it has the legal capacity and all necessary authority to enter into the Agreement with Canopy.

4. White-Labelled Service

4.1 At the option of the Business Subscriber, as reflected in the **Annex** to this Agreement, the Business Subscriber may avail itself of the Service, for use by its End Users, either under the Canopy brand, or as a white labeled version.

4.2 If the Business Subscriber subscribes for a white-labelled version of the Service ("**White-Labelled Service**"), the following provisions shall apply:

- (a) the Business Subscriber shall fully cooperate with Canopy to develop an interface between Canopy's server and the Business Subscriber's server, to enable the Business Subscriber's End Users to access and use the Service, via the Business Subscriber's website;
- (b) for the aforesaid purpose, the Business Subscriber shall be responsible for providing Canopy with any desired identifying graphics and/or text information to be integrated into Canopy's website, presenting the Business Subscriber's identity, links and/or contact information;
- (c) the Business Subscriber acknowledges and agrees that the White-Labelled Service will be hosted at all times on Canopy's servers, with the Business Subscriber providing support to its own End Users, including answering technical questions regarding service architecture, design, modules and/or functionality, providing instructions and help in emergency cases to resolve blocking issues and/or to identify the nature of issues and to propose a solution or fix;
- (d) without limiting any other provision of this Agreement, Canopy will provide support during the Customer Support Operating Hours, via the provision of technical assistance and guidance, as well as samples and tutorials, regarding the use of the Applications and/or Service, via email and phone, to the Business Subscriber only, and in no case, be required to be in direct contact with an End User; and
- (e) the Business Subscriber agrees to pay Canopy a fee for the White-Labelled Service ("**White-labelling Fee**") as set out in the **Annex** to this Agreement, if any.

5. Fees

- 5.1 In consideration of the provision of the Service, the Business Subscriber agrees to pay Canopy the Subscription Fee, with effect from the commencement of the Enterprise Subscription. The Subscription Fee shall be payable by the Business Subscriber to Canopy as invoiced based on the Billing Cycle.
- 5.2 The Business Subscriber agrees to pay any Additional Fees if incurred.
- 5.3 In addition to the aforesaid fees, the Business Subscriber shall pay any taxes, bank charges, other payment related transaction costs, and any other ad-hoc fees that may be incurred by Canopy, from time to time, in connection with the Enterprise Subscription.
- 5.4 All amounts payable by the Business Subscriber to Canopy pursuant to this clause shall be paid within no later than the payment due date specified on Canopy's invoice.
- 5.5 Without prejudice to any of Canopy's other rights and/or entitlements under this Agreement, if the Business Subscriber fails to pay any amount when due and owing to Canopy under this Agreement, interest at the rate of 2% per month shall be payable on the outstanding amount from the due date until full payment is received by Canopy.
- 5.6 Canopy reserves the right to revise the Subscription Fee from time to time. Canopy will notify the revised Subscription Fee to the Business Subscriber with at least 30 days' prior notice to the end of the current Billing Cycle. Any revision to the Subscription Fee will take effect from the subsequent Billing Cycle. If the Business Subscriber does not agree to the revised Subscription Fee, the Business Subscriber may cancel the subscription by giving Canopy written notice in accordance to clause 6.2. Otherwise the Business Subscriber will be deemed to have agreed to the revised Subscription Fee.

6. Term & Termination

- 6.1 This Agreement shall commence on the date of its execution and, subject to payment of the Subscription Fee, shall automatically renew at the end of each applicable Billing Cycle, unless earlier terminated by the Business Subscriber pursuant to clause 6.2 or otherwise, by either Party, in accordance with the terms of this Agreement ("**Term**"). Automatic renewal is not applicable to trials.
- 6.2 The Business Subscriber may terminate this Agreement by giving Canopy written notice to that effect at least 10 (ten) business days prior to the expiry of any current Billing Cycle. If a Minimum Subscription Period applies to the Business Subscriber's Enterprise Subscription, the Business Subscriber will be required to pay an amount equivalent to the Subscription Fee for the remainder of the Minimum Subscription Period.
- 6.3 Canopy may immediately terminate this Agreement, by written notice to that effect to the Business Subscriber, in the event of:
 - (a) any breach of the terms of this Agreement by the Business Subscriber, or any of its End Users, which, in the reasonable opinion of Canopy, is not capable of being rectified;
 - (b) any breach of the terms of this Agreement by the Business Subscriber, or any of its End Users, which is rectifiable but remains unrectified for 7 days or more after the Business Subscriber has received written notice from Canopy requiring it to be rectified; or
 - (c) any use the Website, Applications and/or Service by the Business Subscriber or any of its End Users in a manner that exposes or may expose Canopy to legal liability or disrupts or may disrupt the operation or performance of the Website, Applications and/or Service, or any other Business Subscribers' and/or End Users' use thereof.

7. Terms of Usage

7.1 Service Access

- (a) The Business Subscriber warrants and undertakes to Canopy, for and on behalf of itself and each of its End Users, that they shall, throughout the Term:
 - (i) ensure that their username and/or password required to access the Website, Applications and/or Service is kept secure and confidential at all times and will make every reasonable effort to prevent unauthorised third parties from accessing the Website, Applications and/or Service using their username and/or password;
 - (ii) in the event of any unauthorized use of their username and/or password or any other security breach, immediately notify Canopy and take all other actions as may be necessary or required by Canopy to maintain the security of the Website, Applications and/or Service;
 - (iii) not attempt to undermine the security or integrity of Canopy's computer systems and/or networks where the Service is hosted, or take or permit any action which may impair the functionality of the Website, Applications and/or Service;
 - (iv) not attempt to copy, reproduce, reverse engineer or decompile any computer program, design, functionality and any other component of the Website, Applications and/or Service;
 - (v) not attempt to gain access to any materials other than those which it is expressly permitted and authorised to access; and
 - (vi) not transmit or upload to the Website, Applications and/or Service any files containing malicious computer codes or any software that may damage Canopy's computer systems or networks or any other person's computing devices, or any content that may be offensive or any material or data in violation of any law.
- (b) The Business Subscriber warrants to Canopy for and on behalf of itself and each of its End Users that any information or data that they provide to Canopy pursuant to this Agreement or in connection with the Services is owned by them, is true and correct, does not infringe the rights, including any intellectual property rights or confidentiality rights, of any person and that they are fully entitled and/or authorised to furnish such information or data to Canopy, for purposes of this Agreement.

7.2 Usage Limitations

- (a) The Business Subscriber may only use the Enterprise Subscription to allow its End Users to access and use the Website, Applications and/or Service, in connection with the Business Subscriber's own lawful business operations.
- (b) In particular, the Business Subscriber may not license, sell, lease, outsource, share or permit the use of the Website, Applications and/or Service to, with or by any third party who is not its End User and/or for use by any such third party's own End Users, whether or not such actions are undertaken for financial gain.
- (c) Any usage by the Business Subscriber of its Enterprise Subscription beyond the aforesaid limitations will result in the immediate termination of the Enterprise Subscription, without prejudice to Canopy's rights to maintain a claim against the Business Subscriber for any consequential loss and/or damage.

7.3 No Financial Advice

- (a) The Business Subscriber understands and agrees and undertakes to procure that its End Users understand and agree that any reports, analyses and/or other content provided or generated by Canopy pursuant to the Service are for general information purposes only and do not constitute financial advice and may not be used by the End Users to make any financial or investment decisions, which decisions should and must, at all times, be based on independent research and analysis.
- (b) The Business Subscriber also understands and agrees and undertakes to procure that its End Users understand and agree that Canopy makes no investment recommendations or offers to any person or entity to subscribe for any investment products.

8. **Ownership and Rights**

8.1 Data Provided by End Users

- (a) As detailed in the Anonymous User Policy, Canopy does not require End Users to provide Canopy with their Personally Identifiable Information in order to use the Service;
- (b) Any End User Personal Financial Data provided to Canopy, or to which Canopy is otherwise authorised to access, is and shall remain the property of the relevant End User;
- (c) During the Term, the Business Subscriber undertakes to procure that its End Users grant Canopy a licence to use, copy, transmit, store and back-up their End User Personal Financial Data or any part thereof for purposes of providing the Service and/or for any other purpose(s) contemplated by this Agreement;
- (d) For privacy, security and/or other operational reasons, all End User Personal Financial Data in the original form received by Canopy may be deleted without being backed-up by Canopy after such data has been processed for purposes of the Service;
- (e) Subject to clause 8.1(f) below, in the event the Agreement is terminated for any reason, Canopy will use best efforts to delete the End User Personal Financial Data, both in its original form (if it has not already been deleted) and in its processed form, within a reasonable time, however it is understood that it may not be always possible to delete all data from all Canopy servers and back-up storage; and
- (f) Canopy may retain all or any part of the End User Financial Data, and, in certain cases, may disclose the same to third parties, where necessary to comply with any applicable laws and/or legal obligations to which Canopy may be subject and/or for purposes of resolving disputes, enforcing the terms of this Agreement or protecting Canopy's Intellectual Property Rights.

8.2 Canopy's Intellectual Property Rights

- (a) All Intellectual Property Rights arising in or in relation to the Website, Applications and Service, including, but not limited to, any embedded software and technology and its "look and feel" (such as text, graphics, images, illustrations, logos, button icons), as well as any material, customized reports, Meta Data, photographs, videos, tutorials, editorial content, notices and other content contained or referenced therein, other than End User Personal Financial Data, are and shall at all times remain the property of Canopy.
- (b) During the Term of this Agreement, Canopy grants the End Users of the Business Subscriber a non-exclusive, limited, royalty-free, revocable license to use its Website, Applications and/or Service solely for their own direct and personal benefit or business-end purposes.
- (c) The Business Subscriber acknowledges and agrees and undertakes to procure that its End Users acknowledge and agree that the 'Canopy' brand name and related logos are trademarks and/or

service marks of Canopy and may not be used by the Business Subscriber or any of its End Users, otherwise than for the purposes contemplated by this Agreement, without Canopy's prior written consent.

- (d) Any distribution, reprint or electronic reproduction of the content of and/or contained within the Website, Applications and/or Service, in whole or in part, is strictly prohibited without Canopy's prior written consent.

9. Indemnity

The Business Subscriber agrees to indemnify and hold Canopy and its shareholders, directors, employees and agents (each, an "**Indemnified Person**") harmless against all claims, costs, liability, expenses, losses and/or damages (including legal fees on a full indemnity basis) that may be brought against, incurred and/or suffered by any Indemnified Person in the course of Canopy's performance of its role and/or responsibilities under this Agreement or arising from or in connection with a breach by the Business Subscriber or any of its End Users of any of the terms of this Agreement.

10. Conditions Governing Provision of Service

10.1 The Business Subscriber acknowledges and agrees and undertakes to procure that each of its End Users acknowledges and agrees that:

- (a) the Website, Applications and Service are made available by Canopy on an "*as is*" and "*as available*" basis and, to the fullest extent permissible by law, Canopy makes no express or implied warranty as to the accuracy, timeliness, availability or uninterrupted use of the Website, Applications and/or Service; and
- (b) the use of the Website, Applications and/or Service is at the sole risk of the Business Subscriber and/or each of its End Users, as the case may be.
- (c) in so far as the Business Subscriber is undertaking the extraction, uploading and/or reconciliation of information derived from End User Personal Financial Data by itself, the Business Subscriber acknowledges and agrees that it shall be solely responsible and/or liable to its End Users for ensuring that their End User Personal Financial Data is accurately captured, extracted and/or entered into Canopy's system;
- (d) in so far as the Business Subscriber engages Canopy to undertake the extraction, uploading and/or reconciliation of information derived from End User Personal Financial Data:
 - (i) Canopy will use reasonable commercial efforts to ensure that all End User Personal Financial Data is accurately captured, extracted and/or entered into Canopy's system but, nonetheless, does not warrant to the Business Subscriber or to any of its End Users, that this process, or any reports or analyses generated by Canopy, will be error free;
 - (ii) the Business Subscriber and/or each of its End Users shall be responsible for reviewing and verifying all reports and/or analysis generated by Canopy and for promptly informing Canopy of any errors noted; and
 - (iii) subject to that, Canopy will take steps to investigate and rectify any confirmed errors as soon as reasonably practicable following receipt of such notification.

11. Limitation of Liability

- 11.1 To the maximum extent permitted by law, Canopy will not be liable to the Business Subscriber or to any of its End Users for any loss (including loss of information, data, revenues, profits or savings) or damage resulting, directly or indirectly, from any use of, or reliance on the Website, Applications and/or Service, whether caused by negligence or otherwise, and the Business Subscriber and/or its End Users shall assume sole responsibility for any results obtained from their use of the Service and/or any conclusions drawn from such use.
- 11.2 Without limiting clause 11.1 above, if the Business Subscriber or any of its End Users suffer any loss or damage as a result of Canopy's negligence or any failure on its part to comply with any of its obligations under this Agreement, the Business Subscriber agrees and undertakes to procure that each of its End Users shall agree that Canopy's aggregate liability in respect of any and all of such claims shall, in any event, not exceed the lower of the aggregate or prorated Subscription Fees paid by the Business Subscriber to Canopy over the 3 months' period preceding the date that any such claim first accrued.

12. Third Party Web Sites, Content, Products and/or Services

- 12.1 The Website, Applications and/or Service may enable the Business Subscriber and/or any of its End Users to link to the websites and to access the content, products and/or services of third parties, including the users, advertisers, affiliates and/or sponsors of such third parties.
- 12.2 Canopy has no control over and is not responsible for any such third party websites or content, products or services and the Business Subscriber agrees to bear all risks associated with their access to and/or use of any such third party websites, content, products and services, as the case may be.

13. Confidentiality

The Parties agree that the contents of this Agreement and all documents, information and/or communications ("**Information**") between the Parties relating thereto or supplied to or received by either of them in connection therewith shall be kept strictly confidential and shall not be disclosed to any third party unless compelled by judicial, administrative or other legal procedures or as may be required by any stock exchange, government, statutory body or other regulatory body, or the recipient can reasonably demonstrate that:

- (a) such Information is already in the public domain, otherwise than by reason of the recipient's default;
- (b) such Information has been received from a third party who is not subject to any obligation of confidentiality with respect thereto;
- (c) such Information is furnished to the professional advisers and/or consultants of either Party, who are under a corresponding or stricter obligation of confidentiality with respect thereto; or
- (d) the recipient has obtained the prior written consent to disclosure from the Party whose Information is intended to be disclosed.

14. General

14.1 Entire Agreement

This Agreement supersedes and replaces all prior agreements, representations (whether oral or written), and understandings between the Parties and constitutes the entire agreement between the Parties relating to the use of the Website, Applications and/or Service.

14.2 Waiver

- (a) No waiver of any claim, right or entitlement will be effective against any Party unless made in writing by such Party.
- (b) If either Party waives a breach of any obligation in its favour under this Agreement, such waiver shall not constitute a waiver of any further or continuing breach of the same obligation.

14.3 Force Majeure

- (a) Without limiting any other provision of this Agreement, neither Party will be liable in any way to the other, nor shall Canopy be liable in any way to any End User, for any delay or failure in performance of its obligations under this Agreement (other than any obligation to pay money) if the delay or failure is due to any cause outside its reasonable control.
- (b) If the event leading to such delay continues for more than 1 month, either Party will be entitled to terminate this Agreement, upon written notice to the other, whereupon this Agreement shall forthwith terminate with no further claims on the part of either Party against the other but without prejudice to any previously accrued claims.

14.4 No Assignment

- (a) The Business Subscriber may not assign or transfer any of its rights under the Agreement to any other person or entity without Canopy's prior written consent.
- (b) Canopy shall be entitled to assign or transfer its rights and/or obligations under this Agreement to any of its subsidiaries or associated companies.
- (c) Subject to the above, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and lawful assigns.

14.5 Severability

If any part or provision of this Agreement is held by any court or tribunal of competent jurisdiction to be invalid or unenforceable under any applicable law, that part or provision shall be deemed deleted and replaced with a provision which, as far as possible, accomplishes the original purpose of such part or provision, or if such replacement is not practicable, shall be deemed deleted, in either case without affecting the legality and binding nature of the remainder of the Agreement.

14.6 Notices

- (a) Any notice to be given under this Agreement by either Party to the other must be in writing and sent in accordance with this clause.
- (b) Any such notice shall be delivered personally or despatched by prepaid registered mail or transmitted via email to the recipient, as per the contact details set out below.

Canopy

Attention: Eryn Wu, Chief Operating Officer
Address: 99 Hudson Street, 5th Floor New York NY 10013
Email: eryn.wu@canopy.cloud

Business Subscriber

Name: _____
Address: _____
Email: _____

- (c) Any Party may change its aforesaid contact details by given at least 10 (ten) business days' written notice of the change to the other Party.
- (d) Notices shall be effective:
 - (i) if delivered personally, on the date of delivery;
 - (ii) in the case of domestic mail within Singapore, 3 days after posting;
 - (iii) in the case of international mail, 5 days after posting; or
 - (iv) if sent via email, on the date the email was received by the recipient's email server.

14.7 Rights of Third Parties

Save for the End Users of a Business Subscriber, a person who is not a party to this Agreement shall have no right to benefit under and/or entitlement to enforce any term of this Agreement.

14.8 Relationship of Parties

The Business Subscriber acknowledges and agrees and undertakes to procure that its End Users acknowledge and agree that Canopy is merely a service provider in connection with the provision of access to and/or usage of the Website, Applications and/or Service and that nothing in this Agreement shall cause or constitute Canopy to be a partner, agent or fiduciary of the Business Subscriber or any of its End Users.

14.9 Counterparts

This Agreement may be signed in counterparts, each of which, when duly executed and delivered by one Party to the other, shall together constitute one instrument.

14.10 Governing law and jurisdiction

- (a) The Agreement shall be governed and construed in accordance with the laws of the State of New York (without regard to conflicts of laws principles).
- (b) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and resolved by arbitration, in New York City, New York, USA under the rules and procedures of the Judicial Arbitration and Mediation Society ("JAMS") for the time being in force, which rules are deemed to be incorporated by reference to this clause 14.10.

IN WITNESS WHEREOF the Parties hereby set their respective hands on the date first abovewritten.

Business Subscriber

Canopy

Signed by for and on behalf of _____
(Registered Company Name)

Signed by for and on behalf of **Canopy**

Name:
Designation:
Address:

Name: Tanmai Sharma
Designation: Chief Executive Officer
Address: 99 Hudson Street
5th Floor
New York NY 10013

Annex

Enterprise Subscription Pricing and Terms

This **Annex** shall be construed as supplemental to the Enterprise Subscription Agreement between Canopy and the Business Subscriber. Save as expressly amended by this Annex, the terms and conditions of the Enterprise Subscription Agreement are hereby confirmed and shall continue in full force and effect and be binding on Canopy and the Business Subscriber.

Subscription Package	<input type="checkbox"/> Essential <input type="checkbox"/> Grow <input type="checkbox"/> Scale <input type="checkbox"/> Infinity
Subscription Commencement Date	<p>The Subscription commences on _____(date).</p> <p>*Canopy onboarding will commence on/shortly after this date. Your data may not have been processed and shown in the Canopy system as of this date.</p>
Waiver Period	Business Subscriber may terminate the subscription at any time within the first 3 months. Any unused balance will be refunded.
Minimum Subscription Period	Post the Waiver Period, the Minimum Subscription Period is 1 Year from Subscription Commencement Date.
Subscription Features	<p>Please refer to Appendix - Canopy Pricing</p> <p>Additional terms:</p>
Service Level Agreements/ Processing timeline	<p>Data feed Processing:</p> <ul style="list-style-type: none"> For on-going data feed processing: Canopy does not reflect data in real-time, processing time is determined upon receiving the data from the source-provider and differs across source-providers For historical data feed processing: Assuming daily reconciliation, 1 working day for 1 month of historical data for each sub-account <p>Electronic PDFs:</p> <ul style="list-style-type: none"> For current and future e-PDF processing: <ul style="list-style-type: none"> New e-PDF format: 7 working days (2 days added from normal SLA for new statement formats) Existing e-PDF format: 3-5 working days For historical e-PDF processing: Assuming monthly reconciliation, 2 working days for 1 year of historical data for each sub-account <p>*Should Canopy need to reach out to the client for further statement clarifications, SLA will restart from when Canopy receives the updated data.</p> <p>Note:</p> <ul style="list-style-type: none"> ePDF processing is chargeable at USD 195 per Set of Statements, unless otherwise stated in the Subscription Agreement. Scanned PDFs are not accepted, unless otherwise stated in the in the Subscription Agreement.

	<ul style="list-style-type: none"> • Custodians typically do not provide historical data in datafeeds. ePDF is required for bridging if the datafeed inception date falls after your preferred account start date. • Canopy's reconciliation is done based on 1 data source. Custodian's ePDF and datafeed may not match. • Canopy does not use custodian's FX rate. New York 5am Bloomberg FX rate is consistently used to value all accounts. • Canopy does not book accrued interests for non-listed securities. • The threshold for NAV differences between Canopy and bank statement is 0.1%. 																
Subscription Rollover Date	<p>Counting the month of the Subscription Commencement Date as the first (1st) month:</p> <ul style="list-style-type: none"> • For Subscription with Annual Fee payment, the final calendar day of the 12th month from the Subscription Commencement Date. • For Subscription with Semi-Annual Fee payment, the final calendar day of the 6th month from the Subscription Commencement Date. 																
Billing Cycle	The Billing Cycle will be the period between the applicable Rollover Dates.																
Automatic Rollover	Unless terminated by the Business Subscriber in accordance to clause 6.2 of this Agreement, the Subscription will automatically rollover to the next Billing Cycle.																
Invoicing	<p>Canopy will issue invoice on circa the 20th day of the month preceding the relevant Billing Cycle.</p> <p>Canopy reserves the right to withhold the Service in the event of delayed or non-payment of the invoiced amounts and charge a late payment penalty of 0.5% per week.</p>																
Billing Currency	USD as default. Please indicate if otherwise: _____																
Manner of Payment	<p>Payment of any amounts due to Canopy shall be effected by way of bank transfer to Canopy's bank account as follows:</p> <p>Domestic Wire Transfer:</p> <table> <tr> <td>Pay To</td><td>SIL VLY BK SJ 3003 Tasman Drive, Santa Clara, CA 95054</td></tr> <tr> <td>ABA Routing & Transit #</td><td>121140399</td></tr> <tr> <td>For Credit Of</td><td>Canopy.Cloud Inc.</td></tr> <tr> <td>Address</td><td>151 Chin Swee Road, #04-08 Manhattan House Singapore 169876, Singapore</td></tr> <tr> <td>Credit Account #</td><td>3303738997</td></tr> </table> <p>International Wire Transfer:</p> <table> <tr> <td>Pay To</td><td>Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054</td></tr> <tr> <td>Routing & Transit #</td><td>121140399</td></tr> <tr> <td>Swift Code</td><td>SVBKUS6S</td></tr> </table>	Pay To	SIL VLY BK SJ 3003 Tasman Drive, Santa Clara, CA 95054	ABA Routing & Transit #	121140399	For Credit Of	Canopy.Cloud Inc.	Address	151 Chin Swee Road, #04-08 Manhattan House Singapore 169876, Singapore	Credit Account #	3303738997	Pay To	Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	Routing & Transit #	121140399	Swift Code	SVBKUS6S
Pay To	SIL VLY BK SJ 3003 Tasman Drive, Santa Clara, CA 95054																
ABA Routing & Transit #	121140399																
For Credit Of	Canopy.Cloud Inc.																
Address	151 Chin Swee Road, #04-08 Manhattan House Singapore 169876, Singapore																
Credit Account #	3303738997																
Pay To	Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054																
Routing & Transit #	121140399																
Swift Code	SVBKUS6S																

	<p>For Credit Of Address Credit Account #</p> <p>Canopy.Cloud Inc. 151 Chin Swee Road, #04-08 Manhattan House Singapore 169876, Singapore 3303738997</p>
Subscription Termination	In accordance to clause 6.2, The Business Subscriber may terminate this Agreement by giving Canopy written notice to that effect at least ten (10) business days prior to the expiry of any current Billing Cycle. There will be no refund of the Subscription Fee for any remaining period of the Subscription.
Subscription Fee Revision	In accordance to clause 5.6 of this agreement, Canopy reserves the right to revise the Subscription Fee from time to time. A 30 days' notice prior to the revised Subscription Fee coming into effect will be given to the Business Subscriber. If the Business Subscriber does not agree to the revised Subscription Fee, the Business Subscriber may cancel the subscription by giving Canopy written notice in accordance to clause 6.2. Otherwise the Business Subscriber will be deemed to have agreed to the revised Subscription Fee.

IN WITNESS WHEREOF the Parties hereby set their respective hands on the date first abovewritten.

Business Subscriber

Canopy

Signed by for and on behalf of _____
(Registered Company Name)

Signed by for and on behalf of **Canopy**

Name:
Designation:
Address:

Name: Tanmai Sharma
Designation: Chief Executive Officer
Address: 99 Hudson Street
5th Floor
New York NY 10013

Appendix - Canopy Pricing (US)



	Essential USD 2,800 / Month	Grow USD 3,800 / Month	Scale USD 4,800 / Month	Infinity USD 6,800 / Month
Client Type	Single Family Offices (SFOs) (Up to 3 End Clients)	Large SFOs / Multi Family Offices / External Asset Managers (EAMs) (Up to 10 End Clients)	EAMs (Up to 25 End Clients)	Large EAMs (Unlimited End Clients)
Features	<ul style="list-style-type: none"> - Canopy Reporting Software - Backend Engine - PDF-to-Excel Extract Tool - Market Data for Public Securities (BBG/FactSet/Morningstar) - Excel Add-in - Open API Access - End-Client Portal 	<ul style="list-style-type: none"> - Canopy Reporting Software - Backend Engine - PDF-to-Excel Extract Tool - Market Data for Public Securities (BBG/FactSet/Morningstar) - Excel Add-in - Open API Access - End-Client Portal 	<ul style="list-style-type: none"> - Canopy Reporting Software - Backend Engine - PDF-to-Excel Extract Tool - Market Data for Public Securities (BBG/FactSet/Morningstar) - Excel Add-in - Open API Access - Database Access - 1 Tableau Online License - Canopy Premium Reports - End-Client Portal 	<ul style="list-style-type: none"> - Canopy Reporting Software - Backend Engine - PDF-to-Excel Extract Tool - Market Data for Public Securities ((BBG/FactSet/Morningstar) - Excel Add-in - Open API Access - Database Access - 2 Tableau Online Licenses - Canopy Premium Reports - End-Client Portal
Migration from Existing System	FREE with minimum 2-year contract			
Ongoing Data Processing* Service (Includes Back Office)	<p>Includes 1 Monthly Data Pack of 15 Credits</p> <p>Data packs of 15 credits can be added on at USD1250 per month. Unused credits cannot be rolled over to the next month.</p> <p>How are 'Credits' calculated'?</p> <ul style="list-style-type: none"> - 1 Set of ePDF* / Excel (max 1 month of data per file): 1 Credit - 1 Private Equity / Hedge Fund ePDF Statement: 1 Credit - 1 Set of Scanned or Non-ePDF Statements: 4 Credits - 1 Custodian Datafeed: 4 Credits (For every 200 portfolios) 			
Datafeed Setup	Refer below for add-on pricing	Refer below for add-on pricing	Includes setup of 2 direct datafeeds in this list .	Includes setup of 4 direct datafeeds in this list .
Customized Report	Refer below for add-on pricing	Refer below for add-on pricing	Refer below for add-on pricing	USD 1000 Rebate
Dashboard Building Training	-	-	4 Hours	8 Hours
Discounts	10% Off Subscription Price for Annual Billing			

Add-On Options

Automated Daily Datafeeds

Setup

USD 4000 for existing datafeeds

USD 7000 for new datafeeds

USD 7000 for CS PsN datafeed

Includes:

- Bank liaison to establish data feed connection
- Normalization of bank datasets
- Data cleansing, resolving data reconciliation breaks, corporate action investigations

Historical ePDF Processing

USD 195 per Set of ePDFs

Includes:

- Document dump and vetting
- Data extraction
- Dataset normalization
- Data reconciliation
- Custodian clarification

White-Label

Setup

USD 8000

Maintenance

USD 100 per month

Includes:

- Corporate logo on portal and reports
- Customized URL
- Security certificate for customized URL
- Customized color scheme

Cross-Functional Analyst

USD 7000 per month

Half headcount option available.

Includes:

- 8 Working hours per business day
- Paid leave per Canopy employment terms
- Depending on complexity of ePDFs, one headcount **may** process up to 300 Sets of Statements monthly

Add-On Options

Custom Requests / Customized Reports

Quotation for setup and maintenance fees (if any) to be provided upfront based on USD 195 per hour

Includes (but not limited to):

- Booking of custodian FX rates
- Datafeeds and ePDFs reconciliation
- Processing of trade advice
- Booking of accrued interests for non-listed securities (e.g., deposits and loans)
- Requirement analysis and planning
- End-to-end solution design
- Post-implementation review

Dashboard Building Training

USD 195 per hour

Includes:

- Introduction to Canopy database structure
- Connection between database and Tableau
- Basic Tableau tools
- Live demonstration of dashboards creation

General Ledger Generation

USD 850 per month

Includes:

- Creation of Chart of Accounts
- Creation of Journal Entries
- Creation of Trial Balances
- Balance Sheet (Optional)
- Profit and Loss (Optional)

ePDF refers to a custodian's **official statements in electronic PDF format. This is a machine-readable version of PDF where text can be highlighted and extracted.*

A **Set of ePDFs refers to a set of cash, holdings, and transactions data for a maximum of 1-month period for one sub-account.*

Example: Assuming there are 4 weeks in a month and a client uploads statements for a sub-account weekly. This equates to a total of 4 Sets of ePDFs received in a month.

****Data Processing** includes data extraction, data normalization, data reconciliation and custodian clarification.*

Datafeed Limitations



Bank	Limitations	Description	Impact	Type of Limitation	Quality Rating	Ease of Setup
Bitstamp	Cash breaks due to rounding	Cash breaks of very small amount (less than 0.05) due to rounding issues.	Nil	No client action required	★★★★☆	
BOS	No transactions for derivatives such as forwards, options, accumulators etc.	For example, holdings are reflected for security DXTRA2016XXXXXX on 30 July 2020. On 31 Jul 2020, the security is no longer reflected. Canopy has to do holdings adjustment to open and close these derivative positions.	Canopy to create the transactions for move in of derivatives	No client action required	★★★★☆	
BOS	Prices for corporate actions defaulted to zero	Results in Average Price mismatch- requires manual change of prices	Average price will be incorrect	Info required from client	★★★★☆	
BOS	Missing accrued interest	End-of-month accrued interest amount missing from time to time. This requires manual adjustment and recording.	Dirty price may be inaccurate	For client's knowledge	★★★★☆	
CSZH/ CSSG (PsN)	Market Value for FX Forward / FX Options contracts	Market Value for FX forwards/ FX Options not found in the raw data	Market Value will be 0 for these derivatives	Info required from client	★☆☆☆☆	
CSZH/ CSSG (PsN)	Time Lag	There is time lag between Transactions and Holdings which affects the reconciliation process, some holdings are found without a corresponding transaction in the same day.	Cash/Holdings will have a few days lag	For client's knowledge	★☆☆☆☆	
CSZH/ CSSG (PsN)	Average Price not found	Average Price is not provided in holdings for reconciliation	Average price may be inaccurate	Info required from client	★☆☆☆☆	
Fidelity	Trades in foreign (non-USD) currencies are not provided in the data	Settlement amounts in foreign currencies are not provided in the data, hence any resulting discrepancies are transferred -- cash in/outflow, does not contribute to performance	i. Settlement amounts for non-USD trades are derived using the given USD-equivalent amount and the exchange rate provided. ii. The exchange rate may be truncated, resulting in small % difference between derived amount vs actual amount	No client action required	★★★★☆	

Fidelity	Unable to match Fidelity's average cost price	a. Security transfer-in prices are not provided b. Average cost prices are not explicitly given in data	Canopy assumes all securities are transferred in at closing BBG price at transfer date	No client action required	★★★★☆	
GS	Missing Capital Call information for PE funds		PE Capital call amount may be inaccurate till it is updated	No client action required	★★★★☆	
HSBC	Lag in Private Equity Capital Call		PE Capital call amount may be inaccurate till it is updated	No client action required	★★★★☆	
JPM	Average Price not found in some formats	Some versions of the holdings file contain fewer fields, resulting in columns such as average cost price missing from the data in some instances	Average price will be incorrect	Info required from client	★★★★☆	
LGT	No transactions for derivatives such as forwards, options, accumulators etc.	When the FX forward contract expires, the security no longer appears in holdings with no supplement transaction to account for it. Likewise, when a new forward contract is established, there is no transaction to open the holdings. A holdings adjustment is made with such derivative positions. Other derivatives affected: Accumulators	Canopy to create the transactions for move in of derivatives	No client action required	★★★★☆	
SAXO	FX Option/ Futures expired/created not reflected	For derivatives, when it expires/created, there is no transaction to reflect.	Canopy to create the transactions for move in of derivatives	No client action required	★★★★☆	
SAXO	Average Price discrepancy	After including Purchase/ Sale transactions - there are some average price discrepancies for some stocks which could be due to different calculation methodology	Average price will be incorrect	Info required from client	★★★★☆	

UBS CH	Securities reflected as another CCY	For example, a Security is in PHP CCY, however it is reflected as another CCY due to the presentation shown in statement. In the EAMs/Clients database, they will still see it as PHP. Here, Canopy has to manually change the CCY and update the price to PHP accordingly.	Different securities ticker/ prices shown	No client action required	★★★★★	
UBS SG UBS CH	FX Trades incomplete	UBS sends in FX Trades in ZAA_AI300. However, not all trades are reflected in it hence, causing cash breaks whenever FX Trades are required to be reflected. ie. SpotIn/SpotOut Clients sends us daily transaction files for us to reconcile the missing FX trades.	There may be a lag in reflecting the SpotFX transactions	Info required from client	★★★★★	
UBS SG UBS CH	Instrument type for positions not reflected	Instrument type for position file ZAH_AI535 does not include instrument type for the securities held.	Instrument type maybe inaccurate	For client's knowledge	★★★★★	
UBS SG UBS CH	Derivatives expired/created not reflected	For FX Forwards, when it expires/created, there's no transaction to reflect.	Canopy to create the transactions for move in of derivatives	No client action required	★★★★★	