Standard Terms and Conditions

Umbraic B.V.

Last updated: 16/03/2026
Governing law: The Netherlands

1. Definitions and Scope

1.1 Definitions

For the purposes of these Terms and Conditions ("**Terms**"):

- "**Agreement**" means the legally binding contract between Umbraic B.V. ("**Umbraic**") and the Client concerning the provision of the Software and Services, including any proposal or order form accepted by the Client.
- "**Client**" means any legal entity or organisation entering into an Agreement with Umbraic for the use of the Software or related Services.
- "**Software**" means Umbraic's AI-native compliance platform and all related components, tools, and functionality made available to the Client.
- "**Services**" means any technical, analytical, or compliance-related services provided by Umbraic under the Agreement.
- "**Confidential Information**" means any non-public information disclosed by either Party in connection with the Agreement.
- "**Personal Data**", "**Controller**", and "**Processor**" have the meanings given under the General Data Protection Regulation (Regulation (EU) 2016/679, "**GDPR**").
- "**Trial Period**" means the initial evaluation period specified in the proposal.

- "**DORA**" means Regulation (EU) 2022/2554 of the European Parliament and of the Council on Digital Operational Resilience for the Financial Sector.
- "**ICT Services**" means the Software and related digital services provided by Umbraic, constituting ICT services within the meaning of DORA where the Client is a regulated financial entity.

1.2 Scope

These Terms apply to all offers, proposals, and Agreements between Umbraic and the Client relating to the Software or Services. Acceptance of a proposal or use of the Software constitutes full acceptance of these Terms.

2. Formation and Term of Agreement

2.1 The Agreement is formed upon the Client's signature.

2.2 The Agreement commences on the Effective Date stated in the contract and continues for the initial term specified therein, including any applicable Trial Period.

3. Services and Access

3.1 Umbraic may update or improve the Software at its discretion, provided the core functionality and compliance intent remain consistent.

4. Fees and Payment Terms

4.1 Fees are stated in the applicable proposal or agreement. All fees are **exclusive of VAT** and other applicable taxes.

4.2 Unless otherwise agreed, invoices are payable within **thirty (30) days** from the invoice date.

4.3 Trial Period fees, if any, are refundable only if the Client terminates within the trial period.

4.5 In the event of late payment, Umbraic may charge statutory commercial interest and suspend access to the Software until payment is received.

5. Confidentiality

5.1 Each Party shall treat all Confidential Information received from the other as strictly confidential and shall not disclose it to third parties except as necessary to perform the Agreement or as required by law.

5.2 The confidentiality obligations survive termination of the Agreement for a period of five (5) years.

6. Data Protection and Security

6.1 The Parties acknowledge that, for the purposes of the GDPR, the Client acts as **Controller** and Umbraic acts as **Processor**.

6.2 Umbraic shall process Personal Data solely on behalf of the Client.

6.3 Umbraic shall implement appropriate technical and organisational measures to ensure the security and integrity of data.

6.4 Umbraic ensures that Client data is **never used to train or fine-tune AI models** and remains within secure environments.

6.5 Umbraic shall not be liable for unauthorised access or breaches resulting from third-party actions **beyond its reasonable control**.

6.6 Umbraic may collect and use anonymised, aggregated usage statistics and performance metrics to improve its Software and Services, provided that such data cannot identify the Client or its users.

6.7 Umbraic's Privacy Policy, available on our website at https://www.umbraic.com/Privacy_Policy.pdf, forms an integral part of these Terms and Conditions.

7. Intellectual Property Rights

7.1 All intellectual property rights relating to the Software, algorithms, documentation, and any modifications or enhancements remain the exclusive property of Umbraic.

7.2 The Client retains ownership of its data processed through the Software.

7.3 Umbraic grants the Client a **limited, non-exclusive, non-transferable, revocable licence** to use the Software during the Agreement term.

7.4 No rights are granted to Umbraic's source code, underlying models, or trade secrets.

8. Use Restrictions

8.1 The Client shall not copy, modify, decompile, or reverse-engineer the Software.

8.2 The Software may not be resold, sublicensed, or made available to third parties without Umbraic's prior written consent.

9. Support and Availability

9.1 Umbraic shall provide support and availability commitments solely as set out in the Service Level Agreement ("SLA"), available at https://umbraic.com/Service_Level_Agreement.pdf.

10. Regulatory Responsibility

10.1 The Software assists Clients in preparing and managing documentation for submission to regulatory authorities. The Client remains solely responsible for the **accuracy, completeness, and compliance** of all submissions and declarations.

10.2 Umbraic does not review, verify, or assume responsibility for any regulatory filings or communications produced using the Software.

10.3 Umbraic provides **technical and analytical assistance only** and does not provide legal, regulatory, or financial advice.

11. Limitation of Liability

11.1 Umbraic's total liability arising out of or in connection with the Agreement, whether in contract, tort, or otherwise, shall not exceed the total fees paid by the Client in the **twelve (12) months** preceding the event giving rise to the claim.

11.2 Umbraic shall not be liable for any **indirect, consequential, or incidental damages**, including loss of profit, revenue, data, or goodwill.

11.3 The above limitations shall not apply in cases of **gross negligence or wilful misconduct** by Umbraic.

12. Force Majeure

12.1 Umbraic shall not be liable for delays or failures in performance caused by circumstances that are genuinely unforeseeable and beyond its reasonable control, including natural disasters, pandemics, or acts of war. For the avoidance of doubt, general internet outages, third-party infrastructure degradation, or other ICT disruptions that are reasonably foreseeable in the provision of cloud-based services do not constitute force majeure events. Umbraic's business continuity and disaster recovery obligations as set out in the SLA continue to apply notwithstanding any force majeure event.

13. Termination

13.1 Either Party may terminate the Agreement for material breach if such breach remains uncured thirty (30) days after written notice.

13.2 Umbraic may terminate the Agreement with immediate effect if the Client:

    (a) fails to pay any amount due within 45 days of invoice; or

    (b) violates applicable laws or regulatory obligations.

13.3 Upon termination, the Client's right to access the Software ceases immediately, and all outstanding amounts become payable.

13.4 Upon request, Umbraic shall provide the Client with a complete export of its data in a commonly used, machine-readable format (such as JSON, CSV, or XML) within thirty (30) days of termination or expiry. Umbraic shall provide reasonable transition assistance for a period of up to ninety (90) days post-termination to support the Client in migrating to an alternative provider, at Umbraic's standard time-and-materials rates unless otherwise agreed.

14. Feedback and Improvements

14.1 The Client may provide suggestions or feedback regarding the Software. Umbraic shall have a **perpetual, worldwide, royalty-free, irrevocable licence** to use such feedback for product improvement, without obligation of compensation.

15. Independent Contractor

15.1 Umbraic acts as an independent contractor and not as an agent, partner, or employee of the Client. Nothing in the Agreement creates a joint venture or employment relationship.

16. Amendments and Notifications

16.1 Umbraic may amend these Terms by providing written notice at least **thirty (30) days** before the Effective Date.

16.2 If the Client objects in writing within that notice period and the change materially affects the Client's rights or obligations, the Client may terminate the Agreement on thirty (30) days' notice and receive a pro-rata refund of prepaid, unused fees.

16.3 Continued use of the Software after the effective date constitutes acceptance of the amended Terms.

17. Governing Law and Jurisdiction

These Terms and any disputes arising out of or relating to them shall be governed by and construed in accordance with **Dutch law**. The Parties agree to submit all disputes exclusively to the **competent courts of Amsterdam, the Netherlands**.

18. Severability and Waiver

If any provision of these Terms is held invalid or unenforceable, the remaining provisions shall continue in full force and effect. Failure by either Party to enforce any provision shall not constitute a waiver of future enforcement.

19. Audit and Compliance Rights

19.1 Umbraic may, upon reasonable notice, request written confirmation or conduct a remote audit to verify the Client's compliance with licence restrictions. Any such audit shall not unreasonably disrupt the Client's operations and shall be at Umbraic's cost unless material non-compliance (>5%) is identified.

19.2 Client Audit Rights. The Client, or a qualified third-party auditor appointed by the Client, shall have the right to audit Umbraic's information security controls, data processing practices, and compliance with this Agreement, upon at least thirty (30) days' prior written notice. Such audits shall be conducted no more than once per calendar year (unless a material incident has occurred), during normal business hours, and shall not unreasonably disrupt Umbraic's operations. The costs of such audits shall be borne by the Client, unless material non-compliance is identified, in which case Umbraic shall bear the reasonable costs of the audit. Umbraic may satisfy audit requests by providing up-to-date third-party audit reports (e.g. ISO 27001, SOC 2 Type II) in lieu of or supplementing a direct audit, subject to confidentiality obligations.

19.3 Regulatory Access. Where the Client is subject to supervisory oversight by a national competent authority, the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Central Bank (ECB), or any other relevant competent authority, Umbraic agrees to grant such authority, upon lawful request, the right to inspect Umbraic's premises, access relevant systems and documentation, and interview Umbraic's personnel to the extent required by applicable law, including DORA. Umbraic shall cooperate fully and promptly with any such regulatory inspection or request for information.

20. Subcontractors and ICT Supply Chain

20.1 Umbraic maintains a register of material subcontractors and sub-processors involved in the delivery of the Software and Services. This register is available to Clients upon written request. Umbraic shall notify Clients of any intended changes to material subcontractors or sub-processors that may affect the security, availability, or compliance profile of the Service no less than thirty (30) days in advance of such change, providing sufficient information for the Client to assess any resulting ICT concentration or third-party risk.

20.2 Umbraic shall ensure that any material subcontractors involved in the delivery of ICT Services are bound by contractual obligations at least equivalent to those applicable to Umbraic under this Agreement with respect to security, data protection, confidentiality, and business continuity.

21. Digital Operational Resilience (DORA)

21.1 Umbraic acknowledges that Clients may be regulated financial entities subject to DORA. Umbraic commits to supporting Clients' compliance with their DORA obligations, including by: (a) providing information reasonably necessary for Clients to conduct ICT third-party risk assessments pursuant to Article 28 of DORA; (b) maintaining the resilience, security, and availability commitments set out in the SLA; (c) cooperating with resilience testing exercises as reasonably requested; and (d) notifying Clients of ICT-related incidents that may affect the Clients' own DORA reporting obligations within the timeframes set out in the SLA.

21.2 Threat-Led Penetration Testing. Where a Client's competent authority requires the inclusion of Umbraic's systems in a Threat-Led Penetration Test (TLPT) pursuant to Article 26 of DORA, Umbraic shall cooperate fully and facilitate access to the relevant systems and infrastructure, subject to reasonable advance notice and agreed scope.

21.3 Critical TPSP Designation. If Umbraic is designated as a critical ICT third-party service provider under Article 31 of DORA, Umbraic shall: (a) comply with all requirements imposed by the designated Lead Overseer; (b) notify affected Clients promptly of such designation and any resulting changes to obligations or services; and (c) cooperate fully with the Lead Overseer's oversight activities, including requests for information, general investigations, and on-site inspections as required by applicable law.