



Standard Terms and Conditions

Umbraic B.V.

Last updated: 07/05/2026

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.

In the event of any conflict or inconsistency between the documents forming part of the Agreement, the following order of precedence shall apply:

- (a) the signed order form, proposal or main contract,
- (b) any product-specific or additional terms expressly incorporated by reference,



- (c) the Data Processing Agreement with respect to data protection matters, and
- (d) these Terms.

Any purchasing or other general terms and conditions of the Client are expressly excluded and shall not apply, unless Umbralic has expressly accepted such terms in writing.

2. Formation and Term of Agreement

2.1 The Agreement is formed upon the Client's signature. Use of the Software by or on behalf of the Client (including access via a trial account) shall also be deemed tacit acceptance of these Terms and formation of the Agreement, insofar as no separate written contract has been executed.

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

3.2 Where the implementation or configuration of the Software or Services is divided into phases, Umbralic may postpone work on a subsequent phase until the Client has explicitly accepted the results of the previous phase in writing and has paid all amounts due in respect thereof.

3.3 Any timelines or dates specified for delivery, implementation or availability of the Software or Services are indicative only and shall not be deemed strict deadlines. The Client shall not be entitled to terminate the Agreement or claim damages solely due to failure to meet such indicative dates.

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.

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

4.5 If, at the request or with the prior consent of the Client, Umbralic performs work that goes beyond the scope of the Agreement (including, without limitation, custom integrations, additional configuration, bespoke regulatory support, or on-site training), such work shall be charged on a time-and-materials basis at Umbralic's then-current standard rates, unless otherwise agreed in writing. Any such additional work may impact agreed timelines. Out-of-scope work shall only be commenced upon Customer's prior written approval of a written estimate or statement of work setting out scope, deliverables, and fees.

5. Client Responsibilities and Cooperation



5.1 Cooperation and Information. The Client shall provide Umbraic, in a timely manner and in the form and format reasonably requested, with all information, data, access and cooperation that Umbraic deems reasonably necessary to provide the Software and Services.

5.2 Data Accuracy and Lawfulness. The Client warrants that all information and data (including Personal Data) provided to Umbraic are accurate, complete, reliable and lawful, and that the Client is entitled to provide such information and data to Umbraic for the purposes of the Agreement.

5.3 Consequences of Non-Cooperation. Umbraic shall not be liable for any delay, performance issues, non-conformities or other defects to the extent caused by the Client's failure to provide timely, accurate or complete information or cooperation. Umbraic may suspend performance of the Services and access to the Software until the Client has fulfilled its obligations under this Clause 5.

5.4 Client's Business Decisions. The Client remains solely responsible for (a) the management and day-to-day conduct of its business, (b) decisions regarding the extent to which it relies on the outputs, insights or recommendations generated with the Software or Services, and (c) the use and implementation of such outputs, insights or recommendations.

6. Confidentiality

6.1 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.

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

6.3 Internal Use and References. Umbraic may use Confidential Information internally, on a need-to-know basis, to maintain and improve its services and internal know-how, provided it maintains appropriate confidentiality safeguards. Umbraic may use the Client's name and describe the type of services provided for reference and marketing purposes, insofar as such information is already publicly known or the Client has consented.

7. Data Protection and Security

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

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

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

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

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



7.6 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.

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

7.8 Client's Data Protection Responsibilities and Warranties. The Client acknowledges that it is independently responsible for complying with all applicable data protection laws as Controller, including ensuring a valid legal basis for the processing and for the disclosure of any Personal Data to Umbraic. The Client warrants that all Personal Data provided to Umbraic are collected and disclosed in compliance with such laws and that all required information has been provided to the data subjects.

7.9 Cooperation on Data Subject Rights and Incidents. Upon Umbraic's reasonable request, the Client shall promptly provide all information and cooperation necessary to enable Umbraic to comply with its obligations under applicable data protection law, including in relation to data subject rights requests, complaints and Personal Data breach notifications.

7.10 Indemnity for Data Protection Non-Compliance. The Client shall indemnify and hold harmless Umbraic from and against any claims, losses, damages and costs (including reasonable legal fees) arising from the Client's non-compliance with applicable data protection laws.

8. Intellectual Property Rights

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

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

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

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

9. Use Restrictions

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

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

10. Support and Availability

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

11. Regulatory Responsibility



11.1 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.

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

11.3 Umbraic provides **technical and analytical assistance only** and does not provide legal, regulatory, or financial advice. Umbraic will use reasonable efforts to correct material defects in the Service, subject to the agreed liability cap.

11.4 Provider does not warrant that any output of the Service is suitable for any regulatory submission, filing, or other regulatory purpose. The assessment of suitability for any regulatory purpose remains the sole responsibility of Customer.

12. Limitation of Liability

12.1 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 eighteen (18) months preceding the event giving rise to the claim.

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

12.3 The above limitations shall not apply in cases of gross negligence or wilful misconduct by Umbraic, or in respect of a personal data breach caused by Umbraic's systems or personnel, provided that in such cases Umbraic's total liability shall not exceed the total fees paid by the Client in the thirty-six (36) months preceding the event giving rise to the claim. For the avoidance of doubt, this clause shall not apply to breaches arising from the Client's own access, configuration, or data handling.

12.4 For the avoidance of doubt, Umbraic shall have no liability for any regulatory fines, penalties, or sanctions imposed on the Client, including those arising from alleged deficiencies in the Service. Regulatory judgement on submissions and compliance decisions sits with the regulated entity.

12.5 Limitation Period. Unless otherwise required by mandatory law, any claim, right or cause of action the Client may have against Umbraic arising out of or in connection with the Agreement shall expire if not brought within twelve (12) months after the date on which the Client became aware, or reasonably should have become aware, of the facts giving rise to such claim.

13. Force Majeure

13.1 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.



14. Termination

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

14.2 Customer may terminate the Agreement on written notice with effect from the date of the notice if:

(a) Provider makes a material change to the Service that, in Customer's reasonable assessment, prevents Customer from meeting a specific regulatory requirement that the Service was identified as supporting in the order form; provided that Customer has first notified Provider of the issue and given Provider thirty (30) days to remediate; or

(b) a competent regulatory or supervisory authority with jurisdiction over Customer issues a binding requirement that necessitates cessation of Customer's use of the Service, and Customer provides Provider with reasonable evidence of that requirement.

Termination under this clause shall not constitute a breach by either party. Customer shall be entitled to a pro-rata refund of prepaid, unused fees for the period after termination. No early-termination penalty shall apply.

14.3 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.

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

14.5 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. Transition assistance to support migration to an alternative provider shall be provided in accordance with SLA §10, including a free allowance of transition hours and standard rates for assistance beyond that allowance.

15. Feedback and Improvements

15.1 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.

16. Independent Contractor

16.1 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.

17. Electronic Claims



17.1 Use of Electronic Means. The Parties may communicate by email and other electronic means, and may use electronic storage and online collaboration tools. The Client acknowledges that such communications may be subject to risks, including but not limited to distortion, delay, interception, manipulation and the transmission of malware.

17.2 Disclaimer. Umbraic shall not be liable for any loss arising from the use of electronic communications, networks, applications, electronic storage or other systems, including but not limited to loss resulting from non-delivery or delay of electronic communications, omissions, distortions, interception, manipulation or malware, except to the extent such loss results from Umbraic's gross negligence or wilful misconduct.

18. Conflicts of Interest

18.1 Freedom to Serve Other Clients. Umbraic is free at all times to provide services and Software to other customers, including those that may be competitors of the Client or whose interests may conflict with the interests of the Client. The existence of such other engagements shall not, in itself, constitute a conflict of interest.

19. Assignment

19.1 Restrictions on Assignment by Client. The Client may not assign or transfer any of its rights or obligations under the Agreement without Umbraic's prior written consent.

19.2 Assignment by Umbraic. Umbraic may assign or transfer the Agreement, in whole or in part, to an affiliate or in connection with a merger, acquisition or sale of assets, provided that such assignment does not materially reduce the Client's rights under the Agreement.

20. Amendments and Notifications

(a) Amendments to this Agreement require written agreement of both parties. (b) Provider may propose amendments by giving the Customer at least thirty (30) days' prior written notice describing the change and its rationale. (c) If the Customer does not accept a material proposed amendment, either party may terminate the Agreement on ninety (90) days' written notice and Customer shall be entitled to a pro-rata refund of prepaid, unused fees. (d) Notwithstanding (a)–(c), Provider may make changes that (i) are required by applicable law or regulation, (ii) are security or stability patches, or (iii) do not materially adversely affect Customer's rights or obligations under this Agreement, on prompt notice to the Customer.

21. 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**.

22. 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.



23. Audit and Compliance Rights

23.1 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.

23.2 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.

23.3 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 promptly with any such regulatory inspection or request for information.

24. Subcontractors and ICT Supply Chain

24.1 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. The Client's right to object to a proposed new subprocessor and the consequences of an unresolved objection are set out in SLA §7.2 and are incorporated into these Terms by reference.

24.2 Umbraic shall ensure that all subprocessors and AI providers engaged in the delivery of the Services are bound by written contractual obligations that are materially equivalent to those set out in this Agreement, including with respect to data protection, information security, confidentiality, and business continuity. Such obligations shall be imposed prior to the subprocessor's or AI provider's involvement in the processing of Client data and shall remain in effect for the duration of their engagement.

25. Digital Operational Resilience (DORA)

25.1 General Support. Umbraic acknowledges that Clients may be regulated financial entities subject to Regulation (EU) 2022/2554 (DORA). Where applicable, Umbraic will reasonably support Clients in meeting



their ICT third-party risk management obligations, including by:

- (a) providing information reasonably available for Clients to conduct ICT third-party risk assessments, such as details of Umbraic's security practices, sub-processors, and incident response procedures;
- (b) maintaining the resilience, security, and availability commitments set out in the SLA; and
- (c) notifying Clients of ICT-related incidents that materially affect service availability or the security of Client data within the timeframes set out in the SLA.

25.2 Resilience Testing. Umbraic will cooperate in good faith with resilience testing exercises reasonably requested by a Client, subject to: (a) reasonable advance notice of no less than 30 days; (b) prior agreement on scope to ensure testing does not disrupt other clients or production systems; and (c) the costs of any material testing effort being borne by the requesting Client. Umbraic is not obligated to participate in Threat-Led Penetration Testing (TLPT) under Article 26 of DORA unless Umbraic is expressly included in scope by the Client's competent authority and the conditions in this clause are met.

25.3 Critical TPSP Designation. Umbraic does not currently meet the criteria for designation as a critical ICT third-party service provider under Article 31 of DORA and does not accept obligations associated with that designation as a baseline contractual commitment. In the unlikely event that Umbraic is formally designated as critical by a Lead Overseer, Umbraic will: (a) notify affected Clients promptly; (b) cooperate with the Lead Overseer as required by applicable law; and (c) engage with affected Clients in good faith to agree any necessary adjustments to service terms.