

TERMS OF SERVICE

Velvoite.eu

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Version	1.1
Service Provider	Silly Pilot Oy, Business ID (Y-tunnus): 3572343-6
Registered Office	Finland
Contact	legal@velvoite.eu

1. Scope and Acceptance

1.1 These Terms of Service ("Terms") govern access to and use of the Velvoite platform, including the web application at app.velvoite.eu, the REST API, the MCP integration, and associated services (collectively, the "Service") provided by Silly Pilot Oy ("Provider", "we", "us").

1.2 By registering an account, accessing the Service, or clicking "Subscribe", the Customer and its authorised users ("you") agree to be bound by these Terms in full. If you do not agree, you must not use the Service.

1.3 These Terms constitute the entire agreement between the parties with respect to the Service and supersede all prior negotiations, representations, or agreements, whether written or oral.

1.4 The Provider reserves the right to amend these Terms at any time. Amendments become effective 30 days after written notice to the Customer's registered email address. Continued use of the Service after that date constitutes acceptance. If the Customer does not accept the amendments, it must terminate the subscription before the effective date.

2. Description of Service

2.1 Velvoite is an AI-powered regulatory compliance monitoring platform designed for EU-regulated financial institutions. The Service monitors legislative and supervisory publications, extracts compliance obligations, tracks regulatory deadlines, and provides AI-generated summaries of regulatory documents.

2.2 The Service is provided on a software-as-a-service (SaaS) basis. No software is transferred or licensed to the Customer.

2.3 The Service is intended exclusively for business-to-business use by legal entities. It is not available to private consumers within the meaning of the Finnish Consumer Protection Act (38/1978).

3. Eligibility and Account Registration

3.1 The Service may only be subscribed to by legal entities or individuals acting in their professional or business capacity.

3.2 The Customer must provide accurate, complete, and current registration information. Providing false information is grounds for immediate termination.

3.3 The Customer is responsible for maintaining the confidentiality of all account credentials and API keys. The Customer must notify the Provider immediately at security@velvoite.eu upon discovering any unauthorised access or compromise.

3.4 Each subscription covers one legal entity (the "Customer"). Users added under the Customer's account must be employees, contractors, or agents acting on the Customer's behalf.

3.5 The Provider may refuse registration or suspend accounts at its sole discretion, without obligation to provide reasons.

4. Subscription Plans, Pricing and Payment

4.1 Plans. The Service is offered under the following subscription tiers:

- Standard — €500 per month or €4,500 per year (VAT 0%)
- Premium — €1,000 per month or €9,000 per year (VAT 0%)

4.2 VAT. All prices listed are exclusive of value-added tax (VAT). The applicable VAT rate is 0% for EU business customers under the reverse charge mechanism (Council Directive 2006/112/EC, Article 196). The Customer is responsible for self-assessing and remitting any applicable VAT in its jurisdiction. The Provider will include the Customer's VAT identification number on invoices where required.

4.3 Free trial. New subscriptions include a 7-day free trial. The Provider may, at its discretion, require a valid payment method before activating a trial. If the subscription is not cancelled before the trial expires, billing commences automatically.

4.4 Billing. Subscriptions are billed in advance, per calendar month or year depending on the plan selected. Payment is processed via Stripe. The Customer authorises automatic renewal unless cancelled as provided in Section 9.

4.5 Late payment. Invoices unpaid after 14 days from the due date accrue statutory late-payment interest under the Finnish Act on Interest (633/1982) and may result in immediate suspension of access.

4.6 Price changes. The Provider may change subscription prices with 30 days' written notice. Price changes take effect at the next renewal date. If the Customer does not accept a price change, it must cancel before the renewal date.

4.7 Seat limits. Each plan includes a specified number of user seats. Seats used in excess of the included allocation are billed at the applicable additional seat rate, as displayed in the billing interface.

5. Permitted Use

5.1 Subject to these Terms and timely payment, the Provider grants the Customer a non-exclusive, non-transferable, non-sublicensable right to access and use the Service during the subscription term for the Customer's internal compliance monitoring purposes.

5.2 The Customer may use the Service only for lawful purposes and must not:

- (a) use the Service to provide compliance monitoring, legal, or regulatory services to third parties without prior written consent;
- (b) resell, sublicense, white-label, or otherwise commercialise the Service or its outputs;
- (c) scrape, copy, mirror, or systematically download regulatory documents or obligation data from the Service for purposes other than internal use;
- (d) use automated tools, bots, or scripts to access the Service in a manner that disrupts, overloads, or impairs its performance;
- (e) attempt to circumvent authentication, access controls, rate limits, or any other security measure;
- (f) reverse engineer, decompile, or disassemble any portion of the Service;
- (g) use the Service to train, fine-tune, or evaluate machine learning models or AI systems without prior written consent;
- (h) use the Service in a manner that could expose the Provider to reputational, legal, or regulatory risk.

5.3 API keys may not be shared outside the Customer's organisation or embedded in publicly accessible software.

6. AI-Generated Content and Regulatory Disclaimer

6.1 Not legal advice. The Service uses artificial intelligence to summarise, classify, and extract obligations from regulatory documents. All AI-generated content — including obligation summaries, deadline estimates, and classification tags — is provided for informational purposes only. It does not constitute legal advice, regulatory guidance, or a substitute for professional legal counsel.

6.2 No guarantee of completeness or accuracy. The Provider makes no warranty that the Service captures all regulatory publications, obligations, or deadlines relevant to the Customer. Regulatory sources are scraped from public institutions (EUR-Lex, EBA, ESMA, FIN-FSA) and may be subject to publication delays, scraping errors, or changes in source structure.

6.3 Customer responsibility. The Customer is solely responsible for its compliance with applicable laws and regulations. The Customer must independently verify any obligation, deadline, or regulatory classification before acting on it.

6.4 AI Act transparency. In accordance with Article 13 of Regulation (EU) 2024/1689 (EU AI Act), the Provider discloses that the Service employs AI systems for document classification and obligation extraction. Detailed technical documentation is available in the AI Transparency Notice published at velvoite.eu/legal.

6.5 Dual-text architecture. Each extracted obligation includes: (i) a verbatim quote from the source regulation ("source_text") and (ii) an AI-generated plain-language summary ("obligation_text"). The AI summary is labelled as such throughout the Service.

7. Intellectual Property

7.1 The Provider retains all intellectual property rights in the Service, including its software, algorithms, design, UI, database structure, and AI models.

7.2 Regulatory texts sourced from EUR-Lex and European Supervisory Authorities are in the public domain under the terms of the EUR-Lex reuse policy and applicable EU law. The Provider makes no claim of ownership over such texts.

7.3 AI-generated summaries and obligation classifications produced by the Service are owned by the Provider. The Customer receives a limited licence to use such outputs for its internal purposes during the subscription term.

7.4 Feedback, suggestions, or improvement requests submitted by the Customer may be used by the Provider freely and without obligation.

8. Data Protection

8.1 The Provider processes personal data of the Customer's users in accordance with Regulation (EU) 2016/679 (GDPR) and the Finnish Data Protection Act (1050/2018). The Provider acts as a data controller for account and billing data and as a data processor where the Customer uploads or submits personal data.

8.2 The Provider's Data Protection Policy, Cookie Policy, and AI Transparency Notice are published in the legal documentation available at velvoite.eu/legal.

8.3 The Customer warrants that it has a valid legal basis for any personal data it submits to the Service and that it complies with all applicable data protection laws.

8.4 The Provider does not sell, rent, or share Customer data or user data with third parties, except as necessary to provide the Service (e.g., Stripe for payment processing, Google Cloud for server infrastructure and AI document processing, Plausible Analytics for aggregate product analytics) or as required by law.

8.5 Customer data is stored within the European Economic Area. The Provider does not transfer personal data outside the EEA without appropriate safeguards.

9. Term and Termination

9.1 Term. These Terms take effect upon account registration and continue until the subscription is terminated.

9.2 Cancellation by Customer. The Customer may cancel its subscription at any time via the billing portal. Cancellation takes effect at the end of the current billing period. No refunds are issued for unused portions of a prepaid period, except as required by mandatory law.

9.3 Termination for cause. Either party may terminate with immediate effect if the other party: (a) materially breaches these Terms and fails to remedy the breach within 14 days of written notice; (b) becomes insolvent, enters administration, or ceases to trade; or (c) engages in fraudulent activity.

9.4 Termination by Provider. The Provider may suspend or terminate the Customer's access immediately, without notice, if: (a) the Customer violates Section 5 (Permitted Use); (b) the Customer's use poses a security or legal risk to the Provider or third parties; or (c) required by applicable law or regulatory authority.

9.5 Effects of termination. Upon termination: (a) all licences granted hereunder cease immediately; (b) the Customer must cease all use of the Service; (c) the Provider will retain data in accordance with its internal Data Retention Schedule and delete or anonymise personal data as required by GDPR.

9.6 Sections 6, 7, 8, 10, 11, 12, and 13 survive termination.

10. Warranties and Disclaimers

10.1 The Provider warrants that it will provide the Service with reasonable care and skill.

10.2 THE SERVICE IS PROVIDED "AS IS" AND "AS AVAILABLE". TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE PROVIDER DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

10.3 The Provider does not warrant that the Service will be uninterrupted, error-free, or free of harmful components. The Customer is responsible for maintaining appropriate backup and business continuity measures.

11. Limitation of Liability

11.1 TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE PROVIDER'S TOTAL AGGREGATE LIABILITY TO THE CUSTOMER FOR ANY CLAIMS ARISING OUT OF OR RELATED TO THESE TERMS OR THE SERVICE — WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE — SHALL NOT EXCEED THE TOTAL FEES PAID BY THE CUSTOMER IN THE 12 MONTHS PRECEDING THE CLAIM.

11.2 IN NO EVENT SHALL THE PROVIDER BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, LOSS OF BUSINESS, LOSS OF REVENUE, OR LOSS OF DATA, EVEN IF THE PROVIDER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

11.3 The limitations in this Section do not apply to: (a) death or personal injury caused by the Provider's negligence; (b) fraud or fraudulent misrepresentation; or (c) any other liability that cannot be excluded or limited under applicable Finnish law.

11.4 The Customer acknowledges that the pricing reflects the allocation of risk in these Terms and that the Provider would not enter into the agreement without these limitations.

12. Confidentiality

12.1 Each party agrees to keep confidential any non-public information disclosed by the other party that is identified as confidential or that a reasonable person would understand to be confidential ("Confidential Information").

12.2 Neither party will disclose the other's Confidential Information to third parties or use it for any purpose other than performing its obligations or exercising its rights under these Terms, without prior written consent.

12.3 Confidentiality obligations do not apply to information that: (a) is or becomes publicly known through no breach of these Terms; (b) was known to the receiving party prior to disclosure; (c) is received from a third party without restriction; or (d) is required to be disclosed by law or regulatory authority.

12.4 Confidentiality obligations survive termination for a period of 5 years.

13. Governing Law and Dispute Resolution

13.1 These Terms are governed by and construed in accordance with the laws of Finland, excluding its conflict of law provisions.

13.2 Any dispute arising out of or in connection with these Terms shall first be subject to good-faith negotiations between the parties for a period of 30 days.

13.3 Small claims. Where the amount in dispute does not exceed €10,000 (exclusive of interest and costs), either party may elect to refer the dispute to the District Court of Helsinki (Käräjäoikeus) as an alternative to arbitration. The electing party must notify the other party in writing before initiating proceedings. If no such election is made within 30 days of the expiry of the negotiation period in Section 13.2, the dispute shall proceed to arbitration under Section 13.4.

13.4 Arbitration. For disputes exceeding €10,000 or where no election under Section 13.3 has been made, the dispute shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. The language of proceedings shall be English or Finnish. The arbitral award shall be final and binding.

13.5 Notwithstanding the above, either party may seek injunctive or other equitable relief from any competent court to prevent irreparable harm, without prejudice to arbitration or the small claims election under Section 13.3.

14. Miscellaneous

14.1 Force majeure. Neither party is liable for failure to perform its obligations due to causes beyond its reasonable control, including acts of God, war, cyberattacks, internet outages, or regulatory changes, provided the affected party gives prompt notice and takes reasonable steps to mitigate the impact.

14.2 Assignment. The Customer may not assign or transfer its rights or obligations under these Terms without prior written consent. The Provider may assign these Terms to a successor entity in connection with a merger, acquisition, or sale of substantially all assets.

14.3 Severability. If any provision of these Terms is held invalid or unenforceable, the remaining provisions continue in full force and effect.

14.4 Waiver. Failure to enforce any provision of these Terms does not constitute a waiver of future enforcement.

14.5 Notices. Notices under these Terms must be in writing and sent to the Customer's registered email address or, in the case of notices to the Provider, to legal@velvoite.eu. Notices are deemed received on the next business day after sending.

14.6 Relationship. The parties are independent contractors. Nothing in these Terms creates a partnership, joint venture, employment, or agency relationship.

14.7 Language. These Terms are executed in English. In case of conflict between any translation and the English version, the English version prevails.

Related Legal Documents

All legal documents are available at velvoite.eu/legal:

- [Data Protection Policy](#)
- [Cookie Policy](#)
- [AI Transparency Notice](#)
- [EU AI Act Classification](#)

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