



Escrow arrangement Finbotx-application

Finbotx offers this escrow arrangement to ensure its customers that the availability of the Finbotx-application is secured. The escrow arrangement shows that the people at Finbotx thought about your business continuity in the unexpected event that Finbotx isn't able to guarantee the continuity of the Finbotx-application.

Why an escrow arrangement?

IT plays a crucial role in today's business operations. If you value the continuity of your operations The question is how risks are mitigated when a supplier fails to deliver as a result of bankruptcy, acquisition or simply stops his business operations? What effect does this have on business continuity? And how does one ensure an uninterrupted use of business-critical applications such as financial software, software for business process management or document management software?

On the other hand, the intellectual property of the supplier has to be protected and it is not desirable that 'source materials' are in possession of the customer (end user). These materials are without a doubt the core assets of the supplier and that demands adequate protection, both legally as well as the operational handling of these materials.

Escrow Alliance limits these IT risks through the use of active arrangements.

Structure of the escrow arrangement

The escrow arrangement consists of three components:

- Escrow agreement
- Deposit of materials
- Verification of materials

ESCROW ARRANGEMENT

ESCROW ALLIANCE

Finbotx

Escrow agreement

The escrow agreement setup between Finbotx and Escrow Alliance. The escrow agreement stipulates the conditions as agreed between the parties as a part of securing the continuity of the application.

Deposit of materials

The deposit contains of the access details and technical documentation needed to ensure the continuity of the application.

Verification

On each deposit Escrow Alliance performs a Verification Service Level 1 (TVS Level 1) checks for the presence of the basic requirements in the Escrow Deposit such as:

- Communication and instructions
- Object code and documentation
- Other matters of interest

Optional verifications

In addition you may extend the verification. The aim is to confirm that all necessary materials are provided and a build or verification leads to an identical application. We simulate a release of materials.

Escrow Arrangement Finbotx

Be more certain with extended verifications

By default Escrow Alliance performs a Verification Service Level 1 on all materials in deposit. Customers may request an extended verification to prove that:

- The security measures as stipulated in the escrow arrangement and its annexes are sufficient for their requirements
- The materials in deposit can be rebuilt to an exact copy of the product used
- Customer data may be downloaded after a release event occurs

In which events is Escrow Alliance entitled to continue the availability of the Finbotx-application?

The release conditions should be in accordance with the clauses laid down in the escrow agreement. Release events are in short:

- Finbotx suffers bankruptcy;
- Finbotx ceases its business undertaking without validly assigning its maintenance obligations and its obligations under to a competent third party
- Finbotx does not comply with maintenance
- In the case the escrow arrangement is not part of any transfer of the intellectual property rights to a third party
- In the case Finbotx has been acquired by a third party which does not accept the maintenance obligations or offers to accept them only at commercially unreasonable terms.

How to become a beneficiary?

If you wish to register for an escrow arrangement, contact Finbotx. They will register your company to the escrow arrangement and Escrow Alliance will send you a the beneficiary declaration. Upon receipt of a signed beneficiary declaration, Escrow Alliance will send the escrow certificate as proof of your participation. Each year you will receive a new certificate.

Client Portal

Each participant to the escrow arrangement receives credentials to log into the client portal. In this portal you can consult the escrow arrangement, download the escrow agreement and follow which deposits have been accepted into escrow as well as information regarding the conducted verifications.

Contact details



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