Three cap clauses — effect across 47 contracts

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Draft	Cap	Contracts using it	Minimum cap	Maximum cap
Contract value	Variable	**28**	**€12,000**	**€340,000**
12 months' billing	Variable	**13**	€18,000	€210,000
Fixed €50,000	**Fixed**	**6**	**€50,000**	**€50,000**

The six contracts with a fixed cap are the six largest in the portfolio. A flat €50,000 cap on a €340,000 contract produces the exact opposite of what a flat cap usually seeks to do.

The six contracts with a fixed cap

Contract	Annual value	Cap applied	Ratio
1	**€340,000**	€50,000	**15%**
2	**€280,000**	€50,000	**18%**
3	**€210,000**	€50,000	24%
4	**€195,000**	€50,000	26%
5	**€180,000**	€50,000	28%
6	**€165,000**	€50,000	30%

This table does not say those contracts are poorly protected: a low cap can be a considered and negotiated choice. It says the lowest cap applies to the largest commitments.

What is provided

Element	Provided?
The 3 drafts	**Yes**
The quantified effect across the 47	**Yes**
The current spread	**Yes**
A recommendation	**No**

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