



General Terms & Conditions Horlings Accountants & Belastingadviseurs B.V.

These General Terms and Conditions of Horlings Accountants & Belastingadviseurs B.V. apply to all agreements concluded with it.

A. General and Definitions

These general terms and conditions use the following definitions in both the singular and the plural forms:

1. Client: the natural person or legal entity that has engaged the Contractor to carry out Work.
2. Contractor: Horlings Accountants & Belastingadviseurs B.V. (also operating under the name Horlings, Horlings Accountants, Horlings Belastingadviseurs, Horlings Administratieve Dienstverlening, Horlings Salariservice, Accountantskantoor.nl., Horlings Nexia Accountants & Belastingadviseurs, Horlings Nexia Accountants & Tax Advisors, Horlings Nexia Auditors & Tax Advisors, Horlings Nexia Accountants, Horlings Nexia Auditors, Horlings Nexia Tax Advisors, Horlings Nexia Adviseurs, Horlings Nexia Advisors, Horlings Nexia Amsterdam en Nexia Amsterdam), which concludes the Agreement with the Client and uses these general terms and conditions.
3. All Agreements are concluded solely with the Contractor and not with any natural person affiliated to it. This also applies if it is the Client's intention for an engagement to be carried out by such a natural person. Articles 7:404 and 7:407(2) and 7:409 of the Dutch Civil Code are excluded and therefore do not apply. Accordingly, the Client may only exercise rights against the Contractor and not against directors, shareholders or employees of the Contractor or agents engaged by the Contractor. All the provisions of these general terms and conditions also apply as third-party clauses for the benefit of the persons referred to in the preceding sentence.
4. Work: all work which the Client has engaged the Contractor to carry out or which the Contractor otherwise carries out. This applies in the broadest sense of the word and in any event comprises the work specified in the engagement letter.
5. Documents: all property including documentation or data carriers containing information which the Client has made available to the Contractor as well as all property including documentation or information, contained on data carriers or otherwise, produced by the Contractor in carrying out the engagement.
6. Agreement: any agreement between the Client and Contractor, whether or not confirmed in an engagement letter, under which the Contractor carries out Work for the Client or (a) third party/parties.

B. Scope

1. These general terms and conditions apply to all legal relationships, including Agreements, between the Client and the Contractor. These general terms and conditions, now agreed between the Client and the Contractor, also apply to future Agreements between the Client and the Contractor insofar as no other terms and conditions are agreed in the future.
2. Variations to these general terms and conditions are only valid if expressly agreed upon in writing.
3. Where these general terms and conditions and the engagement letter contain contradictory stipulations, the stipulations contained in the engagement letter will prevail.
4. The Contractor explicitly does not accept the Client's general terms and conditions.
5. The engagement and these general terms and conditions set out everything that is agreed between the Client and Contractor about the Work for which the Agreement is concluded. All arrangements or proposals previously made between the parties will cease to apply.
6. If one or more provisions of these general terms and conditions is/are void or is/are nullified, the other provisions of them will remain fully applicable. If any provision is not legally valid, the parties will negotiate the substance of a new provision which in terms of the substance will approximate the original provision as closely as possible.

7. Provisions included in the Agreement or these general terms and conditions which, according to their text or nature, are intended to remain in effect even after the Agreement ends or is terminated, such as Articles B.1, D.6, and 7, E.4, F, G, K, L, O, P and Q.2, will continue to apply thereafter.

C. Commencement and term of the agreement

1. Every Agreement only comes into effect and commences when the Contractor, having sent the engagement letter to the Client, receives it back from the Client with the latter's signature appended to it. To the extent applicable, it has retroactive effect to the time when the Contractor commenced the Work. The engagement letter is based on the information made available by the Client to Contractor at that time. The engagement letter must set out the terms of the Agreement accurately and completely.
2. The parties are at liberty to prove that the Agreement was concluded in another manner.
3. Every Agreement is open-ended unless it is clear from the content, nature or purport of the engagement that it has been concluded for a fixed term.
4. The Contractor and the Client will discuss amendments to the Agreement if, according to standards of reasonableness and fairness, unaltered continuation of the Agreement cannot be expected due to unforeseen circumstances.

D. Data to be provided by the Client

1. The Client must provide the Contractor with all the data and Documents which the Contractor deems or which the Client should understand is necessary for the Agreement to be performed correctly, promptly and in the requested form and manner. These include the documentation that the Contractor says it needs to establish the Client's identity. The Client must disclose this data before the Agreement is performed to enable its identity to be established. On its own initiative, the Client will also provide the Contractor with all the information that is and which the Client should reasonably understand is relevant to carrying out the engagement.
2. The Contractor is entitled to suspend its performance of the Agreement until the Client has performed the obligation mentioned in the previous paragraph.
3. The Client must immediately inform the Contractor about any facts and circumstances that could be relevant to performing the Agreement.
4. The Client warrants the accuracy, completeness, reliability and legitimacy of the data and Documents, including data and Documents originating from third parties, that it or a third party acting on its behalf makes available to the Contractor. The Contractor is not liable for any damage, of any nature whatsoever, resulting from any inaccuracy in and/or incompleteness of the data that the Client discloses to the Contractor.
5. Any additional costs resulting from delays in the performance of the Agreement and/or additional fees resulting from any failure to make the required data available, or to do so in time or properly, will be borne by the Client.
6. If and to the extent that the Client so requests, the Documents made available will be returned to the Client, subject to the provisions included under O, at the Client's expense.
7. If requested, while the Agreement is being performed and after it ends the Client will allow the Contractor to inspect, and it will provide the Contractor with copies of, the Client's accounts or of the records contained in it that could relate directly or indirectly to the performance of the Agreement or the fulfilled Agreement. When performing the Agreement, the Contractor will keep its own (electronic) work file containing copies of the records which the Contractor considers relevant and which will remain the Contractor's property and will not have to be returned to the Client. When performing the Agreement, the Contractor will not be deemed to have access to information from other engagements it has carried out or is currently carrying out for the Client.



E. Performance of the Agreement

1. The Contractor determines how the Agreement is to be performed and by whom. If possible, the Contractor will take into account any sound and promptly given instructions from the Client regarding the performance of the Agreement.
2. The Contractor is entitled to alter its method of performing the Agreement if a situation arises in which the unaltered continuation of the Agreement can no longer be expected, such as if any government measures relating to, for example, a pandemic are enacted during the term of the Agreement. This will be at the Contractor's discretion.
3. The Contractor will perform the Agreement to the best of its ability and as a professional practitioner acting with due care. However, the Contractor cannot guarantee that any envisaged result will be achieved.
4. The Contractor is not obliged to update any advice given and/or services rendered in response to events that occur after the Work, as described in the Agreement, has been completed.
5. The Contractor is entitled to have a person or third party designated by it carry out specific Work, without notifying the Client or obtaining their explicit consent, if the Contractor believes that this is appropriate. The costs incurred for engaging such person or third party will be charged to the Client.
6. The Contractor will perform the Agreement in accordance with the codes of conduct and professional rules that apply to it, which will form part of the Agreement, and in accordance with the statutory requirements. Upon request, a copy of the rules of conduct and the professional rules applying to the Contractor will be sent to the Client. The Client will respect the obligations incumbent on the Contractor and individuals working at or for the Contractor pursuant to these codes of conduct, professional rules and the law.
7. If during the term of the Agreement activities are carried out for the Client that are not covered by the Work to which the Agreement relates, such activities will be deemed to have been carried out on the basis of separate agreements. The provisions of these general terms and conditions apply in full to such agreements.
8. The Client is obliged to fully cooperate, to the best of their ability, with the performance of the engagement. If the Client fails to do so, with the Contractor thus incurring additional costs or having to carry out additional work, the Client will be liable for those costs. Additional work will be charged at the hourly rate(s) of the Contractor's relevant worker(s).
9. Any timelines specified in the Agreement for carrying out the Work will be approximate rather than constituting hard deadlines, except where the parties explicitly designate any particular timeline in writing as a hard deadline. Accordingly, if such a timeline is exceeded, that will not constitute an attributable failure on the part of the Contractor or grounds for terminating the Agreement or for compensation.
10. Unless otherwise stipulated in writing, the Agreement is not performed specifically with a view to detecting fraud. If the Work reveals indications of fraud, the Contractor will act in accordance with the law and regulations that apply to it. The costs incurred for this will be borne by the Client.
11. If the Client owes an advance payment or must make information and/or materials available in order for the Agreement to be performed, the timeline for the completion of the Work will not commence until the Contractor has received the full payment or all the information and/or materials, respectively.

F. Confidentiality

1. The Contractor is required to maintain confidentiality with respect to third parties who are not involved in performing the Agreement. This confidentiality involves all confidential information which the Client has made available to the Contractor as well as the results obtained by processing that information. This confidentiality does not apply to the extent that statutory or professional rules, including but not limited to the International Assistance (Levy of Taxes) Act (*Wet op de internationale bijstandsverlening bij de heffing van belastingen*) and the Prevention of Money Laundering and Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and other national or international rules of a similar purport, impose a duty of disclosure on the Contractor, or in as far as the Client has released the Contractor from the confidentiality obligation. This stipulation does not prevent confidential consultations between colleagues or quality review requirements within the Contractor's organisation to the extent that the Contractor deems this necessary in order to perform the Agreement with due care or to comply with statutory or professional rules.
2. The Contractor is entitled to use the figures obtained after processing for statistical or comparative purposes, provided these figures cannot be traced back to individual Clients.
3. The Contractor is not entitled to use the information which the Client makes available to the Contractor for any purpose other than that for which the information was obtained, except as provided in paragraph 2 as well as in the event that the Contractor or one of its employees or affiliates is acting on its own behalf in disciplinary, civil, administrative or criminal proceedings in which such records may be relevant. If the Contractor is accused of a violation or an offence or complicity in that regard, it will be entitled to disclose Documents belonging to the Client, for example to the Tax Inspector or to a court, if disclosure is needed in order for the Contractor to put forward a defence.
4. Except with the Contractor's explicit prior written consent, the Client may not disclose the contents of the engagement letter, reports, recommendations or other statements made (in writing or otherwise) by the Contractor or to make their content available to third parties in any other way, except in so far as this is directly pursuant to the Agreement, or such disclosure is for the purpose of obtaining an expert opinion regarding the relevant Work of the Contractor, or the Client is under a statutory or professional duty of disclosure – for example pursuant to the International Assistance (Levy of Taxes) Act or the Prevention of Money Laundering and Terrorist Financing Act, or the Client is acting on their own behalf in administrative, disciplinary, civil or criminal proceedings.
5. The Contractor is entitled to mention the Client's name and give a broad description of Work carried out for the Client to potential and existing clients as an illustration of the Contractor's experience.
6. In the event of a violation of the prohibition provided in paragraph 4, the Client will owe the Contractor an immediately due and payable fine of EUR 25,000 for each violation without prejudice to the Contractor's (statutory) right to claim compensation and to demand performance of the Agreement. The fine thus claimed and awarded will be deducted from any compensation to be claimed.
7. The obligation of confidentiality applies even after the Agreement ends.

G. Intellectual property

1. The intellectual property rights to everything the Contractor uses and/or makes available in the context of performing the Agreement are vested in the Contractor or its licensors. Nothing in the Agreement or these general terms and conditions will have the effect of transferring intellectual property rights unless explicitly provided otherwise in writing.
2. The Client is explicitly prohibited from disclosing to third parties anything that is the Contractor's intellectual property, including but not limited to computer programs, system designs, working methods, advice, contracts (including model contracts) and other products of the mind, all this in the broadest sense of the word whether or not with the engagement of third parties, or from reproducing, disclosing to the public or exploiting such products.



3. To the extent necessary, the Contractor may grant a right of use to intellectual property rights. This right of use always ends when the Agreement ends unless otherwise agreed in writing. When a right of use ends, the Client must cease and desist from using those intellectual property rights. The Client must then return to the Contractor any articles of intellectual property that are physically in their possession and remove any software that has been installed.
4. The Contractor is entitled to take technical measures to protect its intellectual property rights or those of its licensors. The Client may not remove or work around such measures.
5. The Client may not provide third parties with anything to which the Contractor holds the intellectual property rights other than for the purpose of obtaining an expert opinion on the Contractor's Work. In that case, the Client will impose the obligations incumbent on them under this article on the third parties engaged by the Client.
6. In the event of a violation of any of the provisions of paragraphs 2, 3, 4 and/or 5, the Client will owe the Contractor an immediately due and payable fine of EUR 25,000 for each violation without prejudice to the Contractor's (statutory) right to claim compensation and to demand performance of the Agreement. The fine thus claimed and awarded will be deducted from any compensation to be claimed.

H. Force majeure

1. If the Contractor is unable to perform its obligations under the Agreement or is unable to perform them in time or properly due to a cause that is not attributable to it, including but not limited to employee sickness, breakdowns in the computer network and other interruptions to its normal conduct of business – including as a result of, for example, a pandemic – those obligations will be suspended until the Contractor is able to perform them as agreed.
2. If the situation referred to in the first paragraph arises and has continued for at least three months, the Client will be entitled to cancel all or part of the Agreement in writing without the Client or the Contractor thereby being entitled to any compensation.
3. Insofar as the Contractor has partially performed any obligations under the Agreement when the force majeure situation occurs or, despite that force majeure, will be able to perform them before the Client is entitled to terminate pursuant to paragraph 2, the Contractor will be entitled to charge separately for any obligations performed or yet to be performed.

I. Fee

1. Before as well as after starting the Work, the Contractor is entitled to require an advance payment, payable by the Client to the Contractor, to be determined by the Contractor in all reasonableness for carrying out the Work. In principle, an advance paid by the Client will be deducted from the final invoice. Without prejudice to the Contractor's other rights, the Contractor is entitled to suspend carrying out the Work until the advance payment has been made or, if the Contractor agrees to this security in lieu of payment, until sufficient security for the payment has been provided in the Contractor's opinion.
2. The Contractor's fee does not depend on the outcome of the Work carried out.
3. The Contractor's fee may include a predetermined amount for each Agreement. If a predetermined amount is not agreed, the fee will be calculated based on rates based on units of time worked by the Contractor and it will then be due as and when the Contractor has carried out Work for the Client.
4. If a fixed amount has been agreed for each Agreement, the Contractor is entitled to charge a rate based on additional units of time worked, if and in so far as the scope of the Work exceeds the scope of the Work provided for in the Agreement, in which case the Client will also owe that additional amount.
5. If salaries and/or prices change after the Agreement is concluded but before the Work has been fully carried out, the Contractor is entitled to adjust the agreed rate accordingly unless the Client and the Contractor have made other arrangements in this regard.

6. The Contractor's fee plus any disbursements and invoices from third parties that have been engaged, including any value added tax due, will be charged to the Client periodically, specifically after the end of every month, unless the parties have explicitly agreed otherwise. The Contractor reserves the right to send invoices at longer intervals.

J. Payment

1. The Client must pay the invoice amount in euro by the agreed dates, but in no event later than 30 days after the invoice date. Payments must be made into a bank account designated by the Contractor, without any right to a discount, suspension or setoff.
2. If the Client does not make payment by the due date, they will be in default by operation of law and the Contractor will be entitled to charge statutory commercial interest from the due date without the need for a further demand or notice of default and without prejudice to the Contractor's further rights.
3. All costs incurred for collecting a receivable, either in or out of court, will be borne by the Client, including to the extent that they exceed the court order for costs.
The out-of-court costs are at least the costs incurred for collecting the principal amount in accordance with the Extrajudicial Collection Costs (Fees) Decree (*Besluit voor vergoeding van buitengerechtelijke incassokosten*) that applies at the time of collection, fixed at a minimum of EUR 40.
4. The Contractor is entitled, firstly, to deduct payments made by the Client from the costs referred to in paragraph 3, secondly from any interest due and, finally, from the longest outstanding principal amounts due.
5. The Contractor is entitled to demand that the Client provide (additional) security in a form to be specified by the Contractor, without prejudice to its other rights if it considers that the Client's financial position or payment record gives it reason to do so. If the Client fails to provide the requested security, the Contractor will be entitled to immediately suspend further performance of the Agreement, without prejudice to any other rights it may have, and everything that the Client owes the Contractor for any reason whatsoever will be immediately due and payable.
6. If the Client is wound up, becomes insolvent or is granted a suspension of payments or is subject to any other insolvency procedure including the Court Approval of a Private Composition (Prevention of Insolvency) Act (*Wet homologatie onderhands akkoord*) (WHOA), or the Client ceases their activities either wholly or in part, the receivables against the Client will be immediately due and payable. The Contractor will then be due the fee owed.
7. If an engagement is issued jointly, the Clients will be jointly and severally liable to the Contractor.

K. Complaints

1. Complaints about the Work carried out must, on pain of the forfeiture of all rights, be made known in writing to the Contractor within 30 days of the date of dispatch of the documentation and/or information that is the subject of the complaint and/or the date when the Client became aware of the Contractor's performance that is the subject of the complaint, or within 30 days of the Client's discovery of the defect if the Client is able to demonstrate that they could not reasonably have discovered the defect any earlier, together with an accurate account of the nature and the basis of the complaints.
The Client must address any complaints they have about invoices received to the Contractor, in writing, within 30 days after the invoice date, on pain of forfeiting all rights, precisely specifying the nature and basis of the complaints.



2. A complaint as referred to in the first paragraph does not suspend the Client's payment obligation, except to the extent that the Contractor indicates that it considers the complaint to be valid. In that case, the Client will only be entitled to suspend payment of an amount that is reasonably proportionate to the Work that is the subject of the complaint. In no event does a complaint about a particular service entitle the Client to defer or refuse payment for other services provided by the Contractor that are unrelated to the complaint.
3. The Contractor has to be allowed the opportunity to investigate a complaint.
4. If a complaint is valid, the Contractor may choose whether to adjust the fee charged or yet to be charged or to redo the rejected Work at no cost or a combination of the two. The Contractor will be liable for any residual loss within the limits provided in Article L. If a complaint is valid, the Contractor will also be entitled not to carry out any remaining Work, or not to do it completely, and to terminate the Agreement to that extent for the future. The Contractor will not be liable for any loss resulting from its not (or no longer) performing the engagement, either wholly or in part, due to this termination.
5. If the complaint is not made known within the time stipulated in paragraph 1, all the Client's rights in relation to the complaint will expire.

L. Liability and indemnification

1. Subject to the provisions of Article K, the Contractor is only liable to the Client for loss that is the direct result of an attributable breach (or a series of related breaches) of the Agreement. This liability is limited to the maximum amounts stated in the following paragraphs.
2. The Contractor's liability - if the Contractor's insurer makes payment - is limited to the amount that the Contractor's insurer pays out for the case in question plus any deductible that the Contractor has under that insurance.
3. If, for any reason whatsoever, the Contractor's insurer does not make any payment, the Contractor's liability will be limited to the amount of the fee charged for the performance of the Agreement which has been attributable breached. If the term of the Agreement is more than one year, the amount referred to above will be set at the amount of the fee charged for the Work performed under the Agreement - i.e. the Agreement which has been attributable breached - in the twelve months preceding the act which caused the damage.
4. In the instance referred to in paragraph 3, the Contractor's obligation to pay compensation will never exceed EUR 300,000 per event, with a series of related events being regarded as a single event, unless, given the scope of the assignment or the risks associated with it, the parties see reason to explicitly refrain from imposing this maximum when concluding the Agreement. In addition, in the instance referred to in paragraph 3, if several events occur in one calendar year, the obligation to compensate will never exceed EUR 300,000 in total unless the parties have explicitly agreed otherwise.
5. The Contractor is not liable for:
 - a) any loss sustained by the Client or third parties which is the result of the disclosure of incorrect or incomplete information by the Client or third parties to the Contractor or of some other act or omission by the Client, for example the late supply of data or information;
 - b) any loss by the Client or third parties which is the result of acts or omissions by one or more agents engaged by the Contractor (not including employees of the Contractor), including if they work for an organisation affiliated to the Contractor;
 - c) any direct trading loss or indirect or consequential loss - such as a loss of profit - sustained by the Client, including but not limited to interruptions in the normal course of events in the Client's business.
6. A further condition for liability is that the Client has complained to the Contractor correctly and in good time, in accordance with Article K, and enables the Contractor to remedy or limit the Client's loss by rectifying or improving the defective product/work.
7. The Contractor is not liable for any damage to or destruction of Documents during transport or while being sent by post, irrespective of whether they have been transported or sent by or on behalf of the Client, the Contractor or third parties.
8. During the course of the engagement, the Client and the Contractor may communicate with each other by electronic means and/or use electronic storage (such as cloud applications). Unless otherwise agreed in writing, each party may assume that the sending of correctly addressed faxes, emails (including emails sent over the Internet) and voicemail messages will be accepted by the other party, regardless of whether they contain confidential information or records relating to the engagement. The same applies to other means of communication used or accepted by either party. The Contractor is not liable to the Client for any damage resulting from the use of electronic storage or electronic means of communication, including - but not limited to - damage resulting from the loss of electronically stored data, non-delivery or delayed delivery of electronic communications, omissions, distortion, interception or manipulation by third parties or by software/hardware used for the transmission, receipt or processing of electronic communications, transmission of viruses and the non-functioning or incorrect functioning of the telecommunications network or other resources required for electronic communications. The data extracts from the Contractor's computer systems provide conclusive evidence of electronic communications (and their contents) until such time as the Client produces proof to the contrary. All of the foregoing also applies to this mode of communication by the Contractor with third parties.
9. The Contractor is not liable for any damage resulting from or occurring in connection with the electronic transmission of annual reports and financial statements (whether on paper or in electronic form) and their digital filing with the Chamber of Commerce.
10. The Client indemnifies the Contractor against all claims from third parties, including shareholders, directors, supervisory directors and employees of the Client, as well as from affiliated legal entities, which are connected directly or indirectly with the performance of the Agreement.
11. The Client indemnifies the Contractor against all possible claims from third parties in the event that the Contractor is forced by law to withdraw from the engagement and/or to provide its assistance to government agencies entitled to obtain information, whether solicited or not, which the Contractor has received from the Client or third parties in the course of performing the engagement.
12. All limitations on the Contractor's liability provided in these general terms and conditions apply in full to anyone who carries out activities for the Client, who may also invoke these provisions against the Client. This provision should be regarded as a third-party clause.
13. The Contractor may not invoke any limitation of liability in the event of wilful recklessness or intent on the part of the Contractor's management or management subordinates in circumstances that have led to the Contractor being liable.

M. Expiry period

1. Unless otherwise provided in these general terms and conditions, any rights of action and other powers of the Client on any grounds whatsoever vis-à-vis the Contractor in connection with the Work carried out by the Contractor will in any case cease to have effect one year after the Client became or reasonably could have become aware of their existence. This period does not apply to the possibility of submitting a disciplinary complaint.



N. Cancellation

1. The Client and the Contractor may terminate the Agreement at any time with immediate effect by giving written notice, taking into account a reasonable term of notice.
2. If and to the extent that the Contractor terminates the Agreement by giving notice, it must inform the Client of its reasons for doing so and do everything the circumstances require in the Client's interest.
3. The Contractor retains the right to payment of the fee for Work carried out or yet to be carried out up to the time when the Agreement ends. The Contractor is entitled to reimbursement by the Client of any costs incurred by it for transferring the Work to third parties.

O. Right of suspension

The Contractor is entitled to suspend the performance of all its obligations, including the surrender of Documents or other items to the Client or third parties until all due and payable claims against the Client have been paid in full. The Contractor may only refuse to surrender Documents after carefully weighing up the interests involved.

P. Applicable law and jurisdiction clause

1. All Agreements between the Client and the Contractor to which these general terms and conditions apply are governed by Dutch law.
2. All disputes in connection with Agreements between the Client and the Contractor to which these general terms and conditions apply will be settled by the competent court in the court district where the Contractor is domiciled.
3. Contrary to paragraph 2, the Client and the Contractor may opt for another method of dispute resolution.
4. The provisions of the foregoing paragraphs do not affect the Client's right to file a disciplinary complaint or to submit a dispute to the Disputes Board (*Raad voor Geschillen*) of the Royal Netherlands Institute of Chartered Accountants.

Q. Miscellaneous

1. If the Contractor carries out Work at the Client's location, the Client must provide a suitable workplace that meets the statutory occupational health and safety standards and other applicable regulations on working conditions. The Client must ensure that the Contractor is provided with office space and other facilities that the Contractor deems suitable for performing the Agreement and that meet all the relevant (statutory) requirements. With regard to the computer facilities made available, the Client must ensure continuity by providing adequate back-up, security and virus control procedures, among other things.
2. For 12 months after the Agreement ends, the Client may not have work carried out for themselves or an affiliated company or person/legal person, on any legal basis whatsoever, by an employee of the Contractor involved in the performance of the Agreement. If the Client violates this stipulation, it will owe the Contractor an immediately payable fine of EUR 50,000 for each violation, without prejudice to the Contractor's statutory right to claim compensation or its right to performance of the Agreement. The penalty claimed and awarded will be deducted from the compensation to be claimed.