

Annex K

PENALTY FOR LATE DELIVERY

Late Delivery is calculated with effect from the 24-hour period commencing after 11:59:59pm on the day a Party was to have performed the relevant obligations. Each subsequent day of Late Delivery shall commence 24 hours after the beginning of the prior day of late performance. When a Party is late in delivery, the day when the Party delivers shall also be included in the computation of Late Delivery.

For Late Delivery of Shipping Instructions

Day of Late Delivery	Penalty Payable
1 st Day	0.5% of Deliverable Quantity Value
2 nd Day	0.5% of Deliverable Quantity Value
3 rd Day	0.5% of Deliverable Quantity Value
4 th Day	1.0% of Deliverable Quantity Value

For Late Delivery of Final Documents

Day of Late Delivery	Penalty Payable
1 st Day	0.5% of Cargo Value
2 nd Day	0.5% of Cargo Value
3 rd Day	0.5% of Cargo Value
4 th Day	1.0% of Cargo Value
5 th Day	1.0% of Cargo Value
6 th Day	1.5% of Cargo Value
7 th Day	1.5% of Cargo Value

For the avoidance of doubt, the Penalty payable to the Clearing House for each day of Late Delivery shall be cumulative.