**SCHEDULE 4**

**PAYMENT SCHEDULE**

1. Boat

|  |  |  |  |
| --- | --- | --- | --- |
| Milestone Number and Description | | Percentage of Firm Boat Price (excluding Training, Initial Provisioning Spares package and Documentation) | |
|  | | Percentage | Cumulative |
| 1. | Delivery/completion of hull and superstructure | 30% | 30% |
|  |  |  |  |
| 2. | Completion of outfit (interior fit out, all mechanical and electrical systems final installation) pre Setting To Work | 40% | 70% |
|  |  |  |  |
| 3. | Signature by the Authority of the Boat Certificate of Acceptance | 20% | 90% |
|  |  |  |  |
| 4. | Retention 1 – released 12 months after signature of Boat Certificate of Acceptance subject to satisfactory completion of all defects | 5% | 95% |
|  |  |  |  |
| 5. | Retention 2 - released 24 months after signature of Boat Certificate of Acceptance subject to satisfactory completion of all defects | 5% | 100% |

1. Training, Initial Provisioning Spares package and Documentation

100% of Firm Price on satisfactory delivery of the work at the time of Acceptance of the Boat.

1. In Service Support

In accordance with Clause 12.10 of the Contract