SELENE YACHTS AMERICAS

BUYER PROTECTION • NEW-BUILD SELENES

How SYA Protects Our Buyers

North American distributor of Selene trawlers, built by Jet-Tern Marine in Zhuhai, China

A transparent build process. Clear payment milestones. Dedicated owner support.

01 Selene Owns Its Yard

- **No third-party builder.** Selene owns its own yard, Jet-Tern Marine, rather than contracting construction to a third-party builder.

02 Open Yard Access

- **Visit at any time.** Buyers, or anyone they designate, are welcome at the yard at any time and may send a representative or surveyor.
- **Independent validation.** Buyers have the right to have a third party validate each milestone.
- **Monthly SYA inspections.** SYA inspects vessels in-build at the yard monthly.
- **Photo updates.** Progress photos are provided every two to four weeks, so buyers can follow each stage of construction.

03 Payments Track the Build

- **Seven to eight milestone payments.** Payments follow construction progress, from deposit through hull release, deck and flybridge joining, engine installation, and completion ready for shipment.
- **No full payment upfront.** Buyers do not pay the full purchase price upfront; a substantial portion is not due until the end of the build.
- **Electronics included.** Electronics are included within the milestone schedule and are not billed separately.
- **All contracts in U.S. dollars.** All SYA contracts, and every payment under them, are in U.S. dollars.

04 Milestone Payment Confirmations

- **Paid directly to the yard.** SYA remits each milestone payment directly to the yard.
- **Confirmation to the owner.** SYA obtains confirmation of each milestone payment and provides it to the owner.

05 5% Final Payment

- **Paid after U.S. commissioning.** A final payment of 5% is made only after the vessel has arrived in the United States and been commissioned.

06 UCC-1 Filing

- **Right to file.** The contract gives the buyer the right to file a UCC-1 financing statement.
- **Jurisdiction.** A UCC-1 filing is effective in the United States only.

07 Vessel Under Construction (VUC) Registration — Marshall Islands

- **Ownership during the build.** VUC registration with the Marshall Islands allows the buyer to take ownership of the vessel while it is in build.
- **When it is executed.** Owing to tax considerations in China, the VUC registration is executed only if an event raises concern about ownership or about the solvency of the yard.

08 Contract Assignment

- **Your build is protected.** The contract provides that, should anything happen to Selene Americas, the Selene Americas yard contract would be assigned to the buyer, giving the buyer a direct contract with the yard.

09 Inspection Before Acceptance

- **Inspect at the factory.** Before signing the handover document, buyers may inspect the vessel at the factory and engage a third party to examine it, so that any issues are corrected before the vessel leaves the factory.

10 Warranty

- **2% warranty holdback.** SYA retains a 2% holdback to support warranty obligations.
- **Decided in the U.S.** Warranty decisions are made by SYA in the United States, not in China.

11 After-Sale Care

- **Through the teething period.** SYA stays in contact with owners through the initial “teething” period and ensures any issues are addressed, deploying its own staff when needed.

For details specific to your build, please refer to your executed purchase agreement and related documentation.