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.

These include new updates to our contracts as of November 2026

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 are welcome to schedule visits to the yard 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

- **Milestone payments.** Payments follow construction progress, e.g. 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 payment 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 commissioning.** A final payment of 5% is made only after the vessel has 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.** Optional 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

- **Warranty holdback.** SYA retains a 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.