

Nova Yacht Program

Terms & Condition of Participation

Updated: 31 August 2021

PLEASE READ THESE TERMS AND CONDITIONS OF PARTICIPATION IN THE NOVA YACHT PROGRAM CAREFULLY. BY PARTICIPATING IN THIS PROGRAM, YOU AGREE TO BE BOUND BY THE TERMS DESCRIBED HEREIN AND ALL TERMS INCORPORATED BY REFERENCE. IF YOU DO NOT AGREE TO ALL OF THESE TERMS, DO NOT PARTICIPATE IN THIS PROGRAM.

1. Eligibility and Overview

- 1.1 The Nova Yacht Program (the “Program”) is offered at the sole discretion of Xynez LLP (“Xynez,” “we,” “our” or “us”), a limited liability partnership company registered and incorporated in Singapore – to participants of the Program (“participant”). The Program is independent of any rewards or membership program currently being offered by Xynez, YachtCharter.sg or its affiliated entities.
- 1.2 The Program is primarily available to individuals for their personal use only. Corporate owners may nominate up to two eligible participants per year.
- 1.3 The Program may not be used for any business or commercial purpose. Employees of Xynez and its sister or subsidiary companies and individuals employed by our business partners or vendors are eligible to use the Program for personal use.
- 1.4 By using the Program, you (individually and collectively, “you,” or “your,”), agree that you have read, understood, and agree to be bound by these program terms and conditions of participation (“Program Terms”) and by any changes or modifications we may make. You should review these Program Terms and the related policies to understand the terms and conditions that apply to the Program as they may change from time to time. These Program Terms do not alter in any way the terms or conditions of any other agreement you may have with us. By using the Program, you also agree to be bound by our website privacy policy and terms and conditions, which are incorporated here by reference. The Program is void where prohibited by law.

2. Program Enrollment

2.1 There is no formal enrollment necessary to use the Program. Individuals become eligible to use the Program upon holding a minimum of 10 Nova Yacht program shares (“Nova Yacht Shares”, “program shares”, or “shares”) for a continuous 30-day period.

3. How the Program Works

3.1 The Program is a profit participation program in which we treat holders of program shares as part owners in the Selected Yacht for the sole purpose of profit-sharing. Each participant may be entitled to a share of the available profit-sharing pool in accordance to the number of program shares held.

3.2 The Selected Yacht is intended to be purchased and placed for charter in Singapore (the “Yacht”) upon the sale of 1 million program shares. Selection of the yacht shall be made at our sole discretion, evaluated based on expected returns projection. Actual yacht purchased may be a different one from the selected yacht that is being marketed, with any excess in price difference to be placed back into the pool for distribution or reinvestment, the details of which will be communicated to all Program participants.

4. Profit Sharing & Disclosure of Fees

4.1 The Yacht shall be placed under exclusive charter management of YachtCharter.sg by Xynez LLP, including scheduling, sales & administration.

4.2 YachtCharter.sg shall charge a sales commission of 25% of total charter revenue for managing the charter sales of the Yacht. YachtCharter.sg may market the yacht charter directly as well as through commission-sharing with other charter brokers.

4.3 Management fee of \$0.02 per share per month shall be charged to cover operating cost, including operations management, shareholders administration, development and maintenance of the shareholders portal, provision of operations support for the Yacht, berthing, insurance, and the guaranteed provision of the required crewing manpower (captain & crew) for every charter. This fee may be adjusted as required, such as in the event of significant changes in operating costs, by notifying all shareholders. All other costs such as repair and maintenance shall be as charged.

4.4 Profit sharing shall only commence after the yacht is delivered and ready to be launched for charter.

- 4.5 The profit-sharing pool is calculated based on total charter revenue after costs, and you may receive profit sharing of the applicable pool in proportion to your Program share.
- 4.6 Profit sharing amount shall be announced and distributed at least once a year. Nova Yacht may retain up to 30% of the net profit for reinvestment, cashflow or any other purposes.
- 4.7 The net returns shall be credited to your Credit Balance within 28 days, which you may use to book the yacht for your own use or withdraw in cash.
- 4.8 Projected returns are net of fees and are calculated based on reasonable projection. Profit sharing shall depend on the actual charter revenue, and we do not guarantee the returns in any way.

5. Program Benefits and Rewards

- 5.1 For your own booking of the Program Yacht, you may enjoy cashback on the prevailing charter rates, equal to a percentage of your charter fee of the Yacht, depending on how many shares you own. Your Program share must be held for at least the 30 days prior to, and the duration of, your charter of the Yacht.
- 5.2 The program yacht charter cashback benefit is a tier-based reward determined by the number of Nova Yacht Shares owned at the time of the booking and charter of the Yacht. There are 5 tiers with associated benefits on charter fee:
- Tier 1, a minimum of 10 Nova Yacht Shares: 10% cashback
 - Tier 2, a minimum of 200 Nova Yacht Shares: 15% cashback
 - Tier 3, a minimum of 1,000 Nova Yacht Shares: 20% cashback
 - Tier 4, a minimum of 5,000 Nova Yacht Shares: 25% cashback
 - Tier 5, a minimum of 10,000 Nova Yacht Shares: 30% cashback
- 5.3 Cashback are given on your own booking of the Yacht in accordance with your benefits tier. As soon as you own a minimum of 10 Nova Yacht Shares for at least 30 days you will automatically be eligible for Tier 1 benefits. As soon as you own at least 200 Nova Yacht Shares for at least 30 days, you will be automatically eligible for Tier 2 benefits, and upon owning 1,000 Nova Yacht Shares for at least 30 days you will automatically be eligible for Tier 3 benefits. Your status in a particular tier is good following 30 days of continuous ownership and the same number of shares must be held for at least the 30 days prior to, and the duration of, your charter of the Yacht.
- 5.4 You may also enjoy cashback benefit on the rest of YachtCharter.sg fleet of charter yachts, other than the Yacht as stated above (“non-program yachts”), in accordance to the tiers:

- Tier 1, a minimum of 10 Nova Yacht Shares: 1% cashback
- Tier 2, a minimum of 200 Nova Yacht Shares: 2% cashback
- Tier 3, a minimum of 1,000 Nova Yacht Shares: 4% cashback
- Tier 4, a minimum of 5,000 Nova Yacht Shares: 6% cashback
- Tier 5, a minimum of 10,000 Nova Yacht Shares: 8% cashback
- Tier 6, a minimum of 20,000 Nova Yacht Shares: 10% cashback
- Tier 7, a minimum of 50,000 Nova Yacht Shares: 12% cashback
- Same minimum holding period of 30 days prior to your charter applies.

5.5 The listed participant of the Nova Yacht program, or in the case of corporate participant, the nominated individual, must be present during the entire duration for the charter to be eligible for Program benefits. Use of the Program benefits is limited to up to 10 charters per calendar year. Cashback amounts are calculated on the total charge and amenities, net of tax, gratuity, and service charges. Add-ons such as food and beverages or other services provided by third-party vendors shall not be eligible for cashback.

5.6 Cashback shall be credited to your Credit Balance on your online account.

5.7 To register a particular charter for Program benefits, please contact Program Service at nova@yachtcharter.sg. You will be required to pay the charter fees in full to secure your slot. At the completion of your charter, we will process your cashback amount applicable to your tier within 14 days.

5.8 Neither ownership accounts nor Program benefits and/or cashback payments may be transferred, shared, or combined. Only the listed owner of Nova Yacht Shares may accumulate benefits.

5.9 Benefits earned through the Program have no cash value other than as stated herein, are non-transferable, and you have no property rights in or to other Program benefits. The sale, barter, transfer, or assignment of any Program benefits offered through the Program, other than by us, is expressly prohibited.

5.10 If you have concerns that a charter was not properly applied, you should contact Program Service at nova@yachtcharter.sg. Your email must specify your name, email address and phone number associated with the Program and the date of the Program activity. This email must be sent no more than forty-five (45) days after the Program activity took place. We are not responsible for late notifications about Program activities not being credited.

5.11 We reserve the right to change Program benefits, how you reach each Program tier, and/or other Program activity. We reserve the right to place additional

limits on the number of charters per calendar year that are eligible for use in the Program and/or for any given tier, the percentage benefits you may receive.

- 5.12 We reserve the rights to change the profit-sharing proportion, frequency and date, as well as the fees in accordance with market situation. Any such changes shall be communicated to all holders of Nova Yacht Shares.

6. Buying and Selling of Nova Yacht Shares

- 6.1 Buying and selling of Nova Yacht Shares may be done via our Nova Yacht exchange. Brokerage fee of 1% shall apply on all buy and sell transactions.
- 6.2 Transfer of shares may be done between parties with 1% transaction fee or a minimum of \$0.05 per share, whichever higher.
- 6.3 The Nova Yacht exchange for buying, selling, and transfer of shares shall be done on an online portal. This member administration portal for management of the shares token is currently under development and shall be made ready for all holders to be onboarded before the yacht is launched for charter.
- 6.4 Program Shares may be purchased now by emailing nova@yachtcharter.sg. All holders may be updated on the progress by email. No refunds may be made on the purchase of Nova Yacht Shares.

7. Sale of the Yacht

- 7.1 For decision on the sale of the Yacht, we will seek for majority approval before proceeding. YachtCharter.sg shall charge a 10% brokerage fee on selling the Yacht.

8. Termination and Modification

- 8.1 The Program and its benefits are offered at our sole discretion. Except where prohibited by law, we may, in our discretion, cancel, modify, restrict or terminate these Program Terms and/or the Program or any aspect or feature of the Program at any time without prior notice.

9. Disclaimer of Warranties; Limitation of Liability

- 9.1 NEITHER NOVA YACHT NOR OUR PARENTS, SUBSIDIARIES, AFFILIATES, OR PARTNERS, MAKE ANY REPRESENTATIONS, WARRANTIES OR CONDITIONS OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, IN CONNECTION WITH THESE TERMS OR THE PROGRAM OR ANY OF THE BENEFITS ASSOCIATED WITH THE PROGRAM.
- 9.2 YOU AGREE THAT, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NEITHER NOVA YACHT NOR OUR PARENTS, SUBSIDIARIES, AFFILIATES, PARTNERS, OR LICENSORS WILL BE RESPONSIBLE OR LIABLE

(WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE) UNDER ANY CIRCUMSTANCES FOR ANY (a) INTERRUPTION OF BUSINESS; (b) ACCESS DELAYS OR ACCESS INTERRUPTIONS TO THE PROGRAM; (c) DATA NON-DELIVERY, LOSS, THEFT, MISDELIVERY, CORRUPTION, DESTRUCTION OR OTHER MODIFICATION; (d) LOSS OR DAMAGES OF ANY SORT INCURRED AS A RESULT OF DEALINGS WITH OR THE PRESENCE OF THIRD PARTY LINKS ON THE SITE OR USE OF ANY REWARD OR BENEFIT OF THE PROGRAM; (e) COMPUTER VIRUSES, SYSTEM FAILURES OR MALFUNCTIONS WHICH MAY OCCUR IN CONNECTION WITH YOUR USE OF THE SITE, INCLUDING DURING HYPERLINK TO OR FROM THIRD PARTY WEBSITES; (f) ANY INACCURACIES OR OMISSIONS IN PROGRAM CONTENT; OR (g) EVENTS BEYOND OUR REASONABLE CONTROL. WE MAKE NO REPRESENTATIONS, WARRANTIES OR CONDITIONS THAT DEFECTS OR ERRORS WILL BE CORRECTED.

9.3 FURTHER, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NEITHER NOVA YACHT NOR OUR PARENTS, SUBSIDIARIES, AFFILIATES, PARTNERS, OR LICENSORS WILL BE LIABLE FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND (INCLUDING LOST PROFITS) RELATED TO THE PROGRAM OR AND YOUR PARTICIPATION THEREIN, REGARDLESS OF THE FORM OF ACTION WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND IN NO EVENT SHALL OUR MAXIMUM AGGREGATE LIABILITY EXCEED FIFTY SINGAPORE DOLLARS.

9.4 IF YOU HAVE A DISPUTE WITH US OR ARE DISSATISFIED WITH THE PROGRAM, TERMINATION OF YOUR INVOLVMENT IN THE PROGRAM IS YOUR SOLE REMEDY. WE HAVE NO OTHER OBLIGATION, LIABILITY, OR RESPONSIBILITY TO YOU.

10. Indemnification

10.1 You agree to defend, indemnify and hold us, our parents, subsidiaries, affiliates, partners, licensor's, officers, directors, employees, and agents harmless for any loss, damages or costs, including reasonable attorneys' fees, resulting from any third party claim, action, or demand resulting from your participation in the Program or your breach of any of these Program Terms.

11. Governing Law and Dispute

11.1 The Program and these Terms will be governed by and construed in accordance with, the laws of the Republic of Singapore without regard to its rules of conflict of laws. By using the Program you hereby irrevocably and unconditionally consent to and submit to the exclusive jurisdiction of the courts of the Republic of Singapore for any litigation arising out of or relating to the Program and these terms (and agree not to commence any litigation relating thereto except in such courts), waive any objection to the laying of venue of any such litigation in the Singapore Courts and agree not to plead or claim in any Singapore Courts that such litigation brought therein has been brought in any inconvenient forum.

12. Contact Us

For information about the Program, you may contact us via email at nova@yachtcharter.sg. We are not responsible for requests or correspondence lost or delayed in the mail or over the Internet.