



CUSTOM YACHT OWNERSHIP

## COST COMPARISON OVER 5 YEARS OF A NEW BUILD 35M MOTOR YACHT : SOLE PRIVATE OR COMMERCIAL OWNERSHIP VERSUS 25% SEANET CO-OWNERSHIP

Sole ownership under <b>private</b> registration with VAT PAID	
Cash out buying a new build 35M yacht	<b>13,000,000</b>
VAT 18% in Malta	2,340,000
Total running cost in <b>1 season/year</b> over 5 years	3,000,000
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<b>TOTAL CASH OUT YACHT OWNER</b>	<b>18,340,000</b>
Total depreciation over 5 years	7,670,000
Cash IN @ sale of yacht after 5 years	7,670,000
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<b>TOTAL CASH IN YACHT OWNER</b>	<b>7,670,000</b>
Yacht Owners NET spend over 5 years	<b>10,670,000</b>

Sole ownership under <b>commercial</b> registration with VAT NOT PAID	
Cash out buying a new build 35M yacht	<b>13,000,000</b>
Total running cost in <b>1 season/year</b> over 5 years	3,500,000
Total Charter Commission over 5 years	780,000
Total Owner charter paid (private) over 5 years	2,548,000
Total Owner charter VAT paid (private) over 5 years	436,800
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<b>TOTAL CASH OUT YACHT OWNER</b>	<b>20,264,800</b>
Total depreciation over 5 years	6,500,000
Cash IN @ sale of yacht after 5 years	6,500,000
Cash in external charter in 5 years	3,900,000
NET charter income profit over 5 years	2,168,000
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<b>TOTAL CASH IN YACHT OWNER</b>	<b>12,568,000</b>
Yacht Owners NET spend over 5 years	<b>7,696,800</b>

SeaNet Co-ownership under <b>private</b> registration with VAT PAID	
Cash out buying a share in a new build 35M yacht *	<b>4,445,600</b>
Total running cost in <b>2 seasons/year</b> over 5 years	1,500,000
* Included in SeaNet shareprice: (VAT 18% paid in Malta)	
Build supervision & survey, complete owner supply, 3 year full warranty + AXOPAR 37 ST luxury day boat also VAT paid	
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<b>TOTAL CASH OUT YACHT OWNER</b>	<b>5,945,600</b>
Total depreciation over 5 years	2,222,800
Cash IN sale @ of share after 5 years	2,222,800
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<b>TOTAL CASH IN YACHT OWNER</b>	<b>2,222,800</b>
Yacht Owners NET spend over 5 years	<b>3,722,800</b>

Cost optimization vs sole private ownership over the period of the first 5 years	<b>27.87%</b> <b>2,973,200</b>
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Cost optimization vs sole private ownership over the period of the first 5 years	<b>65.11%</b> <b>6,947,200</b>
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**Calculation Model is based on a new build 35M yacht with the following assumptions:**

Net purchase price in EURO including 1.500.000 € of options - <b>excluding VAT</b>	<b>13,000,000</b>
Total Net purchase price in EURO <b>including VAT</b>	15,340,000
VAT paid in Malta @ <b>18%</b>	18
Depreciation in % per year	10
Annual running costs <b>excluding</b> management fees in <b>sole ownership with NO charter</b> . Yacht used in <b>one season only</b> (Mediterranean) = <b>7 weeks</b> yacht owners use in total	600,000
Annual running costs <b>excluding</b> management fees in <b>sole ownership WITH external charter</b> . Yacht used in <b>one season only</b> (Mediterranean) = <b>13 weeks</b> yacht use in total (7 weeks yacht owners use + 6 weeks external charter use)	700,000
Annual running cost <b>including</b> management fees in <b>co-ownership with NO charter</b> . Yacht used in <b>double seasonal</b> (Mediterranean + Caribbean or Asia) = <b>30 weeks</b> yacht use in total (4 x 7,5 yacht co-owners use)	1,200,000
Total # weeks <b>owners (charter)</b> usage of the yacht per year	<b>7</b>
Total # weeks <b>external charter</b> usage of the yacht per year	<b>6</b>
Total # weeks (each) <b>co-owners</b> usage of the yacht per year	<b>7</b>
Total # years of (co-) ownership	<b>5</b>
<b>External charter price per week excluding VAT</b>	130,000
<b>Internal owners reduced charter week price based on a 30 % discount and NO charter brokersfee and excluding VAT</b>	72,800
Commission % paid to charter agent for external charter	20
VAT % on owners charter cost (depending on the country where the owner is using the yacht)	20
<b>Co-ownership share in %</b>	<b>25.00</b>