YACHTQUARTERS
Shared ownership

Establishment of the first shared ownership

Activity	**Comments**
Signature of **Letter of Intent (LoI)** by individual customer	
Deposit for confirmation of interest	GBP 10,000 (or equivalent in Euros) to be paid to Princess Motor Yacht Sales (PMYS).
Completion of **Customer Due Diligence (CDD)** & **Know Your Customer (KYC)**	A law firm will contact beneficial investors for the KYC/CDD process in relation to incorporation of the yacht owner company as well as opening of bank account.
Notification of customers about **'Fulfilment Date'**	Fulfilment date is when sufficient no. of customers have fulfilled the above-mentioned three conditions for the process to continue.
Payment of initial 50% instalment	Instalments are pro-rata to the purchase price and amount of shared purchased. Payments are to be remitted to Bank of Valletta, to a specific 'Client in formation' account, as share capital.
Incorporation of the yacht owner company YachtQuarters 1 Ltd	The initial shares will be issued as partly paid (50%) and allotted to the customers in accordance with the number of shares bought. Two directors, nominated by the Yacht Manager, one representing the Yacht Manager and one representing the law firm, are appointed.
Signature of **Shared Ownership Agreements (SOAs)** by all parties: customers, YachtQuarters 1 Ltd, and Yacht manager **'Effective Date'**	When the SOAs have been signed by all parties, the agreement will come into effect.
Sales & Purchase Agreement (S&P) for the transfer of the yacht, from PMYS UK to YachtQuarters 1 Ltd.	The 50% share capital received by YachtQuarters 1 Ltd. via the 'Client in formation' account will be deposited to PMYS UK.
Invoice presented by PMYS UK	Princess Motor Yacht Sales will present an invoice to you, showing 50% instalment and deposit paid plus balance outstanding.
Payment of final 50% instalment	A pre-delivery date will be agreed upon which the final payment will be due. The share capital received by YachtQuarters 1 Ltd. will be paid to PMYS UK.
Completion of the transfer of the yacht **Bill of Sale (BoS)**	BoS from PMYS UK will be sent to YachtQuarters 1 Ltd.
Re-registration of the yacht to Malta flag under new ownership	