

BENETTI STANDARD COMMISSION POLICY

This policy is intended to govern the payment of commissions to brokers in respect of new yacht construction or sale and purchase contracts (hereinafter “Contracts” or individually “Contract”) and will be reflected in a commission agreement to be signed by the relevant broker if and when agreement is reached on the payment of a commission.

1. The contract price for any yacht includes a brokerage commission for bona fide brokers whose introduction of a buyer and related efforts (full participation in contractual and technical negotiations, accompanying the buyer on all visits to the shipyard, etc) effectively enables Benetti to enter into a Contract. The broker shall be prepared to demonstrate that he or she has introduced the buyer of a particular yacht (size, type, speed, range, delivery date, etc), and that the broker's related efforts (bringing the buyer to the shipyard, active participation in technical discussions and contractual negotiations, etc) have effectively enabled Benetti to enter into a Contract with such buyer.
2. As per its internal policy, Benetti does not adopt the practice to register in the name of any broker a potential buyer's name. In any event, the request of a buyer's name registration does not guarantee the broker of any exclusivity on buyer's transactions; nor Benetti will assume any responsibility to inform other brokers that a potential buyer's name has already requested the registration, or to inform a broker who has requested the registration of a potential buyer's name that another broker has attempted to register the same name.
3. Mere request for registration of a potential buyer's name and/or such things as a casual introduction at a boat show are not enough to warrant payment of a commission. A commission will only be paid if and to the extent that the introduction of a buyer and related efforts effectively enable Benetti to conclude a sale.
4. Commission terms will be agreed between Benetti and the broker prior to the signature of a Contract by a buyer. A commission agreement will be then signed between Benetti and the broker upon Contract signature and payment of the first instalment of the Contract price by the relevant buyer. In any event, one commission only is payable in respect of a Contract. If more than one broker is involved in one transaction, only one commission will be recognized by Benetti, such commission to be eventually shared among relevant brokers at their convenience, holding Benetti harmless from any possible dispute arising among brokers about the relevant commission.
5. Payment of commission will be made pro rata to instalments of the Contract price received by Benetti from the buyer.
6. If for any reason whatsoever [other than the our repudiatory breach] a contract is terminated before delivery and acceptance of the yacht, then the broker's commission will be deemed to have been earned on so much of the Contract price as Benetti has received before the date of termination [and is not obliged to refund]. Benetti will remain liable to pay any unpaid balance of the commission so earned but the broker will not be entitled to any further commission over and above this amount.
7. Benetti will only accept a trade-in against the Contract price of a yacht in specific cases. The commission for the new yacht will be paid on the Contract price, cash part only. No central agency will be granted on the trade in yacht to the broker that procured the Contract for the new yacht.





8. The broker will not be automatically entitled to a second or subsequent commission if the same buyer orders a second or subsequent yacht from Benetti. Entitlement to a second or subsequent commission depends on the same factors outlined above.
9. Any signature of a commission agreement will be subject to our prior positive KYC compliance check. For this purpose, the broker shall provide Benetti with its reasonable required KYC documents.
10. This policy is also available at www.benettiyachts.com/standard-commission-policy.