

# Early Access Program

## Buyback Addendum

(Supplemental Terms)

Revision A 03/03/2026

This Early Access Program Addendum ("Addendum") forms part of and is incorporated into the Builder's Agreement Revision A between Thomas Tison Manufacturing Company SARL (the "Builder") and (the "Client") for the Airborn Foiler (the "Vessel").

### 1. Trial Period

The Client is granted a trial period of twelve (12) months commencing on the date the Vessel is delivered to and received by the Client (the "Trial Period Start Date"). During the Trial Period, the Client may use the Vessel for personal, recreational, and/or amateur racing purposes.

### 2. Warranty Coverage

The Builder's standard 24-month warranty shall apply in full from the Trial Period Start Date. The warranty remains unaffected by the Trial Period or any exercise of the Buyback Option.

### 3. Buyback Option

The Client may elect (in its sole discretion) to require the Builder to repurchase the Vessel at the end of the Trial Period.

To exercise this option, the Client must deliver written notice (email to [thomas@thomastison.com](mailto:thomas@thomastison.com) acceptable) to the Builder no later than two (2) months before the end of the Trial Period (i.e., by the end of month 10). The return date shall be on or within sixty (60) days after the exact end of the 12-month Trial Period as determined by the Builder.

Repurchase Price: Upon Return, the Builder shall pay the Client €14220 (fourteen thousand two hundred twenty Euros, VAT included) (the "Buyback Price"). This amount is fixed, with no adjustments for inflation, currency fluctuation, usage, market value, or depreciation.

**Additional Equipment:** The Client shall return with the Vessel any additional equipment originally supplied and purchased with the Vessel (including but not limited to sails, trolley/trailer, covers, instruments, and any other accessories listed in the main Agreement or invoice as included). Such equipment shall be bought back by the Builder at 90% of its original invoiced value (VAT included, as per the original purchase documents).

**Condition:** The Vessel (and returned equipment) must be returned in reasonable condition, accounting for fair wear and tear from normal personal use. "Reasonable condition" specifically excludes:

- Any structural damage (to hull, deck, foils, rig, or appendages).
- Excessive scratches or gelcoat damage beyond normal surface-level wear (i.e., scratches deeper than gelcoat thickness requiring repair).
- Damage from misuse, negligence, accident, improper maintenance.
- Modifications or additions

The Builder shall have the right to inspect the Vessel and equipment (at its expense) prior to accepting the return. The Buyer shall, upon reasonable request by the Builder, provide recent photographs of the Vessel. If the Vessel or equipment does not meet the reasonable condition standard, the Builder may:

- Decline the Buyback Option, or
- Deduct reasonable repair/restoration costs from the Buyback Price (or from the equipment buyback amount) (with itemized invoice and supporting evidence provided to the Client).

**Dispute Resolution on Condition:** If the parties disagree on the condition of the Vessel or returned equipment, or on the amount of any deducted repair costs, an independent marine surveyor (qualified and experienced in foiling/sailing vessels, such as a member of a recognized body like the International Institute of Marine Surveying or equivalent) shall be appointed. The surveyor shall be mutually agreed upon by both parties (or, failing agreement within 14 days, appointed by the President of the Nice Commercial Court upon application by either party). The surveyor's determination of condition and required repair costs shall be final and binding on both parties. The costs of the surveyor shall be borne equally by the Builder and the Client unless the surveyor determines that one party's position was unreasonable, in which case that party shall bear the full costs.

**No Questions Asked:** Subject to the condition requirement above, the Buyback Option is exercisable without requirement for the Client to provide reasons or justification. The

Builder's obligation to repurchase is mandatory if the Vessel (and equipment) is returned in reasonable condition and all other terms are satisfied.

#### **4. Return & Collection**

The Client shall make the Vessel (and returned equipment) available at a mutually agreed location (or the original delivery point if no agreement is reached).

The Builder shall organize and bear the full cost of collection/transport of the Vessel and equipment.

Title, risk, and possession transfer back to the Builder upon payment of the Buyback Price (inclusive of any applicable VAT if due) and the equipment buyback amount, and physical collection.

The Client shall deliver the Vessel and equipment free of any liens, encumbrances, registrations in third-party names, outstanding fees/taxes, or claims attributable to the Trial Period. If any such issues exist and prevent clean transfer, the Builder may deduct reasonable costs to resolve them from the Buyback Price or decline the repurchase (at its discretion).

The Builder shall be responsible for any damage occurring to the Vessel or equipment while it is in the Builder's possession or control after collection.

#### **5. Event Availability**

During the Trial Period, the Client agrees to make the Vessel available to the Builder (or its designated representatives) for one (1) period of up to seven (7) consecutive days for a promotional, demonstration, testing, or event purpose if requested by the Builder. Dates shall be mutually agreed at least sixty (60) days in advance.

The Builder shall bear all reasonable costs associated with transport to/from the event, event-related expenses, and any other direct costs. The Client is not expected or required to assist or be present during this period.

#### **6. Exclusivity & Limitations**

This Early Access Program (including the Buyback Option) is offered on a limited-quantity basis and is available only to Clients located in strategic areas.

The Builder reserves the right to decline participation or terminate the program at its discretion prior to delivery.

#### **7. General**

This Addendum prevails over any conflicting terms in the main Agreement solely with respect to the Trial Period and Buyback Option.

This Addendum shall be governed by the laws of France. Any disputes arising out of or in connection with this Addendum (including on condition, deductions, or buyback exercise) shall be subject to the exclusive jurisdiction of the courts of Nice, France.

#### **9. Validity and Acceptance**

This Addendum is optional and forms no part of the standard Builder's Agreement unless expressly accepted by both parties.

This Addendum shall have no legal effect and shall not bind either party unless and until such mutual acceptance has occurred in writing or by signing this agreement.