



## **TERMS OF AIRCRAFT SALES TRANSACTIONS**

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## Section 1. General

1.1. The following terms for aircraft sales transactions (“Terms of Aircraft Transactions”) shall govern all aircraft sales and acquisitions conducted under the Wingform platform (“Wingform” or “Platform”). These Terms of Aircraft Transactions govern the functionality of the Platform and outline the procedures for initiating, conducting, and closing transactions on the Platform, as well as the rights and responsibilities of the users in relation to the sale of aircraft in the Platform.

1.2. By using the Platform and/or its Services, you accept the Terms of Aircraft Transactions, and you accept and agree to be bound by them. If you are accessing and using the Services on behalf of a company (such as your employer) or other legal entity, you represent and warrant that you have the authority to bind that entity to these Terms of Aircraft Transactions.

1.3. Wingform’s [Terms of Use](#) are incorporated into the Terms of Aircraft Transactions by way of reference and in the event of any inconsistency between the Terms of Aircraft Transactions and the [Terms of Use](#), the terms of the Terms of Aircraft Transactions shall prevail.

## Section 2. Publishing of assets for sale

### 2.1. Creating a listing

2.1.1 Listings Creation: Users have the ability to create listings on the Wingform platform for the purpose of selling aircraft. To create a listing, the seller must provide comprehensive and accurate information about the aircraft, including but not limited to aircraft details, photographs, brochures, Service Bulletin (SB), Airworthiness Directives (AD), Safety Directive (SDs), Safety Information Bulletins (SIBs) and recent inspection reports (if available). Documentation on the aircraft specifications is mandatory and must be included in the listing.

2.1.2 Proof of ownership: The seller is obliged to upload documents confirming the ownership of the aircraft e.g. Bill of Sale, certificate of registration.

2.1.3 Confidentiality of Owner and Aircraft Information: The owner's information, the serial and registration numbers of the aircraft, as well as documents on the aircraft and ownership are kept confidential and not accessible to general users. This information and documents are available to potential buyers only after they confirm their intentions and eligibility by placing a refundable deposit and reserving the aircraft.

2.1.4 Proposal of Terms of the Deal: As part of the listing creation process, the seller proposes the price of the aircraft, deposit amount, delivery location, inspection program scope and governing law (“Terms of the Deal”). These Terms of the Deal are subject to negotiation with potential buyers.

2.1.5 Currency Denomination: The price of the aircraft can be denominated in either United States dollars or Euros.

2.1.6 By creating a listing on the Wingform platform, sellers acknowledge and agree to provide accurate and truthful information about the aircraft and abide by the Platform's guidelines and policies for creating listings. Additionally, potential buyers understand that

certain owner and aircraft information will only be disclosed to them after confirming their intentions and eligibility by placing a refundable deposit and reserving the aircraft. The negotiation of price and other terms is conducted between the seller and potential buyers, subject to mutual agreement.

## 2.2. Publishing a listing

2.2.1 Listing Publication: By publishing a listing on the Wingform platform, the Seller confirms its commitment to enter into an Aircraft Purchase Agreement with any potential purchaser who may reserve the aircraft, in accordance with these Terms of Aircraft Transactions.

2.2.2. Obligation to Conclude an Aircraft Purchase Agreement: Seller's obligation to conclude an Aircraft Purchase Agreement is conditioned upon the acceptance and agreement of the Terms of the Deal between the Seller and Buyer. The Seller and Buyer acknowledge their responsibility to comply with the agreed-upon terms of the Aircraft Purchase Agreement, which govern the sale of the aircraft.

## 2.3. Digital Instruments utilized

2.3.1 Creation of Transactional Data Containers (TDCs): When publishing a listing on the Wingform platform, a unique Transactional Data Container (TDC) is created on the blockchain using the ERC-721 standard. The TDC serves as a secure digital record containing comprehensive information about the asset and ownership, as well as all future documents associated with the transaction. By utilizing the Platform, users acknowledge and understand that TDCs are created to provide secure and transparent storage of information related to the asset and the transaction.

2.3.2 Smart Contract Integration: The Wingform platform utilizes smart contracts to automate the creation, management, and control of TDCs throughout the transaction process. The smart contracts facilitate the uploading of transaction-related documents into the TDC, ensure compliance with transaction covenants. The costs associated with the creation and circulation of TDCs are included in the Wingform's fees.

2.3.3 Transparency and Security: TDCs are designed to provide transparency and security in the transaction process. Each TDC can be traced on blockchains, enhancing transparency and auditability. All documents and data within the TDCs are encrypted and accessible only by the parties involved in the transaction.

2.3.4 Disclaimer: It is important to note that TDCs do not possess any monetary value and are not intended for trading on secondary markets. TDCs serve as a blockchain instrument for immutable storage of information regarding the asset and the transaction. Sellers and buyers can access their respective TDCs, along with the associated data and documents, solely within the Platform.

## 2.4. Reservation deposit

2.4.1 Purpose and Amount: The reservation deposit is the amount set by the seller to be deposited by potential buyers in order to reserve the aircraft. The reservation deposit amount is determined by the seller and is indicated when creating the listing on the Platform.

## 2.5. Consequences of the listing's publishing

2.5.1 Reservation and Access to Information: By publishing a listing, the seller acknowledges and agrees that potential buyers who have confirmed their intentions to enter into a deal, in accordance with these Terms of Aircraft Transactions can reserve the aircraft, gaining access to relevant information and the ability to initiate negotiations.

2.5.2. Access to Ownership and Aircraft Registration. Potential buyers who have reserved the aircraft will gain access to information related to the aircraft's registration, as well as details about the seller and ownership.

2.5.2 Negotiations with the Seller: Potential buyers who have reserved the aircraft are entitled to enter into negotiations with the seller in relation to the Terms of the Deal as set forth in these Terms of Aircraft Transaction.

2.5.3 Compliance Check: Sellers can be assured that potential buyers who reserve the aircraft have undergone a compliance check conducted by the Wingform platform and its Third Party Services Providers. This check ensures that potential buyers have met the necessary requirements and criteria before reserving the aircraft.

2.5.4 Unpublishing the Listing: Upon aircraft reservation, the listing is automatically unpublished..

## Section 3. Entering the deal

### 3.1. Checking counterparties and assets

3.1.1 User Responsibility: The Company does not assume any responsibility for errors, inaccuracies, or omissions in the information or documents provided by users and displayed on Wingform. Seller and Buyers are solely responsible for verifying the accuracy, completeness, quality, and legal validity of the documents and information provided by counterparties before entering into a transaction.

3.1.2 Due Diligence: Users are responsible for conducting their own due diligence on the aircraft and counterparties involved in the transaction. This includes verifying the authenticity of the provided information, assessing the condition and legal status of the asset, and evaluating the credibility and reliability of counterparties. Users should exercise caution and prudence when relying on the information and documents provided by counterparties.

3.1.3 Platform Liability: The Company shall not be liable for any losses, damages, or liabilities incurred as a result of using the Platform or relying on the information and documents provided by users. This includes, but is not limited to, any liens or encumbrances on the aircraft, disputes or claims arising between counterparties, or any other issues related to the transaction. Users acknowledge and agree that they assume full responsibility for their own actions and decisions when using the Platform.

3.1.4 Indemnification: By using the Platform, seller and buyer agree to indemnify and hold the Company harmless from any claims, losses, or damages arising from their use of the Platform or any transaction entered into through the Platform.

## 3.2. Title search and insurance

3.2.1 Title Search: It is the responsibility of the buyer to conduct a title search and verification of the aircraft before entering into a transaction on the Wingform platform. The buyer should engage qualified professionals, such as aviation attorneys or title companies, to perform the necessary checks to ensure clear and marketable title to the aircraft. Wingform does not guarantee the accuracy or completeness of the title information provided by sellers.

3.2.2 Insurance: The buyer is encouraged to obtain appropriate insurance coverage for the aircraft during the transaction process and subsequent ownership. It is the buyer's responsibility to arrange suitable insurance coverage to protect their interests.

## 3.3. Reservation of the aircraft. Deposit.

3.3.1 Reservation Process: To get full information and documentation on the aircraft, the seller, proof of ownership and to enter into negotiations on the Terms of the Deal, potential buyers need to reserve the aircraft by depositing funds (reservation deposit) to the corresponding Closing Providers in accordance with Wingform's [Closing Provider Policy](#) and the [Terms of Use](#). By reserving the aircraft, the buyer reserves the right to proceed with the transaction if mutually acceptable terms are reached.

3.3.2 Deposit Currency and Amount: The seller determines the currency and amount of the deposit when creating the listing on Wingform.

3.3.3 Depositing process: If a user is willing to reserve the aircraft, s/he will be instructed on the payment details. As soon as the Closing Provider receives the deposit, the user will be notified of the payment receipt and can proceed with the reservation. The aircraft listing stays published until the user confirms the reservation after the deposit is made.

3.3.4 Refund of Deposit prior to execution of the Aircraft Purchase Agreement (APA): Wingform does not require the parties to sign a Letter of Intent. Prior to the execution of the Aircraft Purchase Agreement (APA), the funds deposited by the buyer are fully refundable.

3.3.5 Refund of Deposit after the execution of the Aircraft Purchase Agreement (APA): After signing the Aircraft Purchase Agreement (APA), the deposit may be refundable in the following circumstances:

- (i) If the Inspection indicates that the Aircraft has Discrepancies that can never be corrected;
- (ii) If the Inspection indicates that the Aircraft has Discrepancies that can not be corrected by Seller prior to the Delivery Date;
- (iii) If any irreparable Material Damage or history of Material Damage are discovered during the Inspection;
- (iv) If the Aircraft Sale and Purchase Agreement terminates at no default of Purchaser or not due to any breach of Purchaser's obligations;
- (v) If the Aircraft Sale and Purchase Agreement terminates due to Force Majeure;
- (vi) In case Total Loss or Material Damage to the Aircraft occurs before the Delivery Date.

3.3.6 Deposit Transfer and Procedure: Buyer and Seller hereby agree that the deposit shall be made in accordance with Wingform's [Closing Provider Policy](#) and applicable instructions.

Buyers are responsible for ensuring that all deposits are made in a timely manner and in accordance with the instructions provided by the Platform. The Company and/or Platform shall not be held responsible for any delays or issues arising from the failure of a Buyer to adhere to deposit instructions provided by the platform.

### 3.4. Consequences of aircraft reservation

3.4.1 Listing Status and Seller Obligations: Upon the reservation of an aircraft, the corresponding listing is automatically unpublished from the marketplace section of the Wingform platform, and its status is set as "in transaction." Additionally, seller hereby agrees to promptly remove the aircraft from all other external marketplaces and refrain from entering into any other transactions outside of the Wingform platform while the reservation is in effect.

3.4.2 Blocked Aircraft TDC: The associated Aircraft Transactional Data Container (TDC) is securely blocked within the Wingform platform's smart contracts. The TDC will be displayed in the respective parties' Vaults on the platform, indicating that it is "in transaction" and not available for further reservation.

3.4.3 Seller's Access to Buyer's Details: Following the reservation, the seller will gain access to the buyer's details, allowing for direct communication and negotiation between the parties involved in the transaction.

3.4.4 Buyer's Access to Aircraft Details and Seller's Ownership Documents: Upon reservation, the buyer will gain access to the information and documentation regarding the aircraft, including its specifications, registration, and proof of ownership.

### 3.5. Cancellation of reservation

3.5.1 Right to Cancel Reservation: Both the buyers and sellers have the right to cancel the reservation of the aircraft at any time before signing the Aircraft Purchase Agreement (APA). In the event that an aircraft reservation is canceled, the corresponding listing will be set to the status "unpublished" and can be published again by the seller. The reservation deposit held in the escrow account will be available for withdrawal.

3.5.2 Responsibility for Costs and Losses: The Wingform platform shall not be held responsible for any costs, damages, or losses incurred by the parties as a result of the cancellation of the reservation. The parties involved in the transaction shall assume sole responsibility for any costs, damages, or losses arising from the cancellation of the reservation.

### 3.6. Access to the Seller's and Buyer's information

3.6.1 Access to Buyer's Information: Upon the reservation of the aircraft by the buyer, the seller will gain access to the information provided by the potential buyer. This information includes the buyer's full legal name, Tax Identification Number (TIN), legal address, corporate documentation (if applicable), and contact details. This access allows the seller to verify the buyer's credentials and facilitates communication and negotiation between each other.



3.6.2 Access to Seller's Information: Simultaneously, upon the reservation of the aircraft, the buyer will be granted access to the seller's information. The accessible information includes the seller's full legal name, TIN, legal address, proof of incorporation (if applicable), and contact details. Additionally, the buyer will also receive information pertaining to the aircraft's serial and registration numbers, as well as proof of ownership documents. This access enables the buyer to conduct thorough due diligence and make informed decisions during the transaction process.

## Section 4. Transactions

### 4.1. General provisions on the deal flow

4.1.1 Legally Compliant Transactions: All aircraft sales transactions conducted on the Platform must adhere to legal requirements. Parties involved in the transaction sign all necessary documents, and all actions taken are in accordance with regulatory standards.

4.1.2 Transaction Steps: The aircraft sales transaction on the Platform follows a series of steps to ensure a smooth process. These steps include:

1. Reserving the Aircraft: The buyer reserves the aircraft by placing a deposit in accordance with Wingform's Closing Policy and the Terms of Aircraft Transactions.
2. Negotiating the Terms of the Deal: The buyer and Seller engage in negotiations to establish mutually acceptable terms and conditions for the transaction.
3. Signing Aircraft Purchase Agreement: Once the terms are agreed upon, the parties sign the Aircraft Purchase Agreement, which governs the aircraft sale and outlines the rights and obligations of each party.
4. Arranging Pre-Purchase Inspection (PPI): If necessary, the buyer arranges for a Pre-Purchase Inspection to assess the condition of the aircraft.
5. Conducting the PPI: The inspection takes place, allowing the buyer to evaluate the aircraft's condition based on the agreed-upon inspection standards.
6. Signing the Technical Acceptance/Rejection Letter: The buyer signs the Technical Acceptance (or Rejection) Letter to confirm acceptance or rejection of the aircraft based on the inspection results.
7. Re-negotiating Terms of the Deal: If necessary, Seller and/or Buyer may engage in re-negotiations to adjust the Terms of the Deal or any other conditions of the transaction based on the inspection findings.
8. Discrepancies Removal: If any discrepancies are identified, the seller undertakes the necessary actions to rectify them.
9. Placing the Final Payment: The buyer submits the final payment in accordance with the Wingform's Closing Policy and these Terms of Aircraft Transactions.
10. Delivering the Aircraft: The seller delivers the aircraft to the agreed-upon Delivery Location and Delivery Date.
11. Confirming Pre-Closing Obligations: The parties ensure that all pre-closing obligations are fulfilled.
12. Signing Closing Documents: Seller and Buyer sign the closing documents, which include the Warranty Bill of Sale, Delivery Receipt, and Warranty Assignment.
13. Signing Instruction to Close: Seller and Buyer sign the Instruction to Close to be sent Closing Agent



14. Transferring Funds: The funds held by the Closing Agent are transferred to the seller's account to complete the transaction.

## 4.2. Terms of the Deal

4.2.1 Online Negotiation: Upon reserving the aircraft, the parties initiate online negotiations to establish the most essential terms of the deal. The following key terms are subject to negotiation:

- Price: Buyer and Seller engage in discussions to determine the agreed-upon price for the aircraft.
- Delivery Location: Buyer and Seller mutually agree on the specific location where the aircraft will be delivered.
- Governing Law: Buyer and Seller select the governing law that will govern the transaction, choosing between English law or New York law. A dispute resolution clause will be drafted based on the selected Governing Law.
- Inspection Level: Buyer and Seller have the option to conduct a Pre-Purchase Inspection (PPI) to assess the condition of the aircraft. However, it is acknowledged that the parties may agree not to conduct the PPI.

4.2.2 Other Terms and Conditions: All other terms and conditions not subject to negotiation are either predefined in the draft Aircraft Purchase Agreement (APA) or automatically drafted based on general business practices. These include timelines for various stages of the transaction. However, the Buyer and the Seller retain the flexibility to modify these timelines if necessary throughout the course of the transaction.

4.2.3 Rejection of Transaction: In the event that the parties do not reach an agreement on the Terms of the Deal, they have the right to reject the transaction (cancel aircraft reservation) at any time prior to signing the Aircraft Purchase Agreement (APA).

## 4.3. Test flight

4.3.1 Arrangement of Test Flight: The Parties involved in the transaction have the option to arrange a pre-purchase test flight at their own discretion. The responsibility for organizing and overseeing the test flight lies solely with the Parties. The Buyer shall bear all associated costs and expenses related to the test flight.

4.3.2 Platform's Non-Involvement: The Platform does not provide any services or assistance related to the organization or management of the pre-purchase test flight. Additionally, the Platform does not handle any payments associated with the test flight.

4.3.3 Compliance with Laws and Regulations: The Parties are solely responsible for ensuring that the pre-purchase test flight is arranged and conducted in accordance with all applicable laws and regulations. It is strongly recommended that the Parties seek professional advice and guidance from qualified aviation experts and advisors to ensure compliance with safety protocols and legal requirements.

## 4.4. Legal and transactional documents

4.4.1 Platform-Generated Documents: The Platform utilizes comprehensive templates for generating legal and transactional documents required during the transaction process. These templates automatically generate drafts of documents that parties can sign electronically. The drafted documents are pre-filled based on the information provided by the parties during the transaction.

4.4.3 Amendments: If parties agree to make certain changes to the Terms of the Deal (price, delivery location, delivery date, inspection level), the Platform will automatically generate corresponding amendment drafts.

4.4.4 Offline Modifications: Buyer and Seller may also have the option to make offline amendments to documents signed on the Platform. However, such documentation may not change the Terms of the Deal and/or contradict Wingform's [Terms of Use](#) and Wingform's Terms of Aircraft Transactions. Any modifications or amendments made offline should be uploaded to the Platform to ensure transparency and clarity. In the event of conflicting terms between offline and online documents, the terms of the documents signed on the Platform will prevail.

## 4.5. Electronic signatures

4.5.1 Platform's Electronic Signature Provider: During the transaction process, all documents are electronically signed on the Platform using a Third Party Services Provider as stipulated under Wingform's Terms of Use.

4.5.2 Legal Validity: Electronic signatures used on the Platform are legally compliant and recognized in most countries. In the United States, the Electronic Signatures in Global and National Commerce Act (ESIGN) and the Uniform Electronic Transactions Act (UETA) establish the legal validity of electronic signatures and contracts. Similarly, the European Union's eIDAS regulation provides a legal framework for electronic signatures and their use throughout the EU. Nonetheless, it is the responsibility and liability of you as a Buyer and/or Seller to ensure that use of e-signatures complies with laws, regulations, and policies applicable to you, as a Buyer and/or Seller..

4.5.3 "Wet" Signatures: In cases where the use of electronic signatures is not applicable or valid by law, parties have the option to exchange "wet" signatures as required by the applicable law.

4.5.3 Certificate and Encryption: All documents electronically signed on the Platform are accompanied by a certificate that confirms the identity of the signee and the time of signature. Additionally, these electronically signed documents are encrypted for security purposes.

4.5.4 Access to Documents: Buyer and Seller involved in the transaction can access the documents they have electronically signed at any time in their Vaults on the Platform. This ensures easy and secure access to important transactional documents.

## 4.6. Pre-Purchase Inspection

4.6.1 Responsibility for Arranging PPI: It is important for both the Buyer and Seller to carefully coordinate and communicate regarding the Pre-Purchase Inspection to ensure a smooth and efficient process. The Platform does not directly facilitate or manage the inspection but provides a frame for the parties to negotiate and finalize the necessary arrangements. If the Parties have decided to conduct a Pre-Purchase Inspection (PPI), it is the Buyer's responsibility to arrange the inspection. The Buyer will need to find a suitable inspection facility and negotiate the timeline and costs associated with the inspection. The level of inspection to be conducted should be agreed upon by both Parties and specified in the Aircraft Purchase Agreement (APA).

4.6.2 Inspection Facility and Relocation to the Inspection Facility: The Buyer must confirm the chosen Inspection Facility and coordinate the timing of the inspection with the Seller. It is the Seller's responsibility to ensure that the aircraft is delivered to the designated inspection facility at the agreed-upon time.

4.6.3 Payment: The Buyer is responsible for covering the costs of the Pre-Purchase Inspection directly. These payments for the inspection should be managed outside of the Platform and not through the Platform's payment systems. The Platform does not handle or manage the financial aspects of the inspection process.

4.6.4 Relocation Costs to the Inspection Facility: The Seller is responsible for covering the costs associated with delivering the aircraft to the Inspection Facility. The specifics of these delivery arrangements should be agreed upon between the Buyer and the Seller.

## 4.7. Technical Acceptance/Rejection

4.7.1 Technical Acceptance/Rejection: The Technical Acceptance/Rejection stage allows for clear communication between the Buyer and Seller regarding the inspection results and the acceptance decision. It enables both parties to address any discrepancies and come to an agreement on the aircraft's condition before proceeding with the transaction.

4.7.2. Once the Pre-Purchase Inspection (PPI) is completed, the Buyer is required to upload the Inspection report to the Platform. Along with the report, the Buyer must indicate their decision regarding the acceptance of the aircraft. The options available to the Buyer include:

- (i) accepting without comments;
- (ii) accepting with discrepancies to be addressed, or
- (iii) rejecting the aircraft as non-airworthy.

If any discrepancies are identified during the inspection, the Buyer must provide a detailed list of those discrepancies in the report.

4.7.3 Technical Acceptance/Rejection Letter: Based on the Buyer's acceptance decision and discrepancy list, the Platform will automatically generate a Technical Acceptance (or Rejection) Letter (TAL). The TAL will be signed by the Buyer and made available for the Seller to accept online. The Seller also has the option to initiate online discussions regarding the identified discrepancies. If the parties agree to modify the list of discrepancies to be addressed, they can engage in online discussions to reach a consensus. Once a consensus is reached, a new TAL reflecting the updated terms will be generated and offered to the Buyer for signature.

## 4.8. Renegotiation of Terms of the Deal

4.8.1 Online Renegotiation: Buyer and Seller are allowed to engage in online renegotiation of specific Terms of the Deal at various stages of the transaction process. The Terms of the Deal are contingent on the stage of the transaction. In the event that any terms are renegotiated, an Amendment to the Aircraft Purchase Agreement (APA) that reflects the modified terms will be provided to the Buyer and the Seller for their corresponding signature.

## 4.9. Discrepancies removal

4.9.1 Responsibility for Discrepancy Removal: If any discrepancies are identified during the inspection and accepted by the Seller, it becomes the Seller's responsibility to arrange for their removal at their own expense. The Seller is required to engage a technical center to address the identified discrepancies.

4.9.2 Costs of Discrepancy Removal: The costs associated with the removal of discrepancies are the responsibility of the Seller. These costs are to be paid directly by the Seller and are not managed by the Platform.

4.9.3 Buyer-Requested Upgrades or Modifications: If the Buyer requests any additional upgrades or modifications to be made to the aircraft, they will be responsible for covering the associated costs directly. The Platform does not manage these payments.

4.9.4 Certificate of Release-to-Service: Once the repair works have been completed by the Seller, they must upload the Certificate of Release-to-Service. The Buyer is required to accept the certificate online, indicating their acknowledgment of the completion of the repairs. It remains the Seller's responsibility to ensure that the aircraft is airworthy and compliant with all relevant regulations and standards.

## 4.10. Delivery to Delivery Location

4.10.1 Seller's Responsibility: The Seller is solely responsible for the delivery of the aircraft to the agreed delivery location. It is their duty to arrange and facilitate the transportation of the aircraft.

4.10.2 Relocation costs to the Delivery Location: The costs associated with the delivery of the aircraft are the responsibility of the Buyer. The Buyer is required to directly pay the Seller for these delivery expenses. The Platform does not provide any services or manage any payments related to the aircraft delivery.

## 4.11. Final payment

4.11.1 Calculation of Final Payment: The final payment of the aircraft price is calculated by the Platform taking into account the price, deposit paid and the Wingform Fees.

4.11.2 Payment: The Buyer is required to make the final payment as stipulated under Wingform's Closing Policy. Upon receipt of the funds sent by the Buyer, the payment will be reflected in both the Buyer's and Seller's vaults on the Platform. This allows both parties to track and verify the completion of the payment process.

## 4.12. Closing

### Pre-Closing Obligations

4.12.1 Seller's Obligations: Prior to the closing of the transaction, the Seller has the following obligations:

1. Obtain the (Export) Certificate of Airworthiness: The Seller is responsible for obtaining the necessary certificate of airworthiness for the aircraft, indicating that it meets the required airworthiness standards.
2. Obtain De-registration Requests: The Seller must initiate the process of deregistration by submitting the required requests to the Civil Aviation Authority (CAA) of the country where the aircraft is registered.
3. Pay All Due Costs: The Seller is obligated to make all payments that are due in accordance with the transactional documents and any arrangements made with third parties.

Both the Seller and Buyer must confirm and fulfill their pre-closing obligations as outlined in the Aircraft Purchase Agreement (APA) and these Terms.

4.12.2 Seller's Obligations on the Platform: Specifically on the Platform, the Seller must:

1. Confirm Aircraft Delivery: The Seller must confirm that the aircraft, along with the necessary Aircraft Documents, has been delivered to the designated Delivery Location and is in the agreed-upon Delivery Condition.
2. Upload Deregistration Request: The Seller must upload a copy of the de-registration request to the Civil Aviation Authority (CAA) responsible for the registration of the aircraft.
3. Upload (Export) Certificate of Airworthiness: The Seller is required to upload the (export) certificate of airworthiness, which verifies the aircraft's compliance with airworthiness standards.
4. Confirm Seller's Warranties and Representations: The Seller must confirm the accuracy and validity of the warranties and representations made regarding the aircraft's condition, history, and legal status.
5. Confirm Payment of Due Costs: The Seller needs to confirm that all costs that are due, as per the transactional documents and any other agreements, have been paid.
6. Sign Warranty Bill of Sale: The Seller must sign the Warranty Bill of Sale online, which transfers ownership of the aircraft to the Buyer and includes warranties regarding the title and condition of the aircraft.

7. Sign Warranty Assignment: The Seller and Buyer are required to sign the Warranty Assignment, which transfers the warranty obligations from the original manufacturer or seller of the aircraft to the new owner.

The Buyer will have access to the Warranty Bill of Sale and Warranty Assignment after the aircraft price is received by the Seller.

4.12.3 Buyer's Obligations: The Buyer has the following pre-closing obligations:

1. Confirm Purchaser's Warranties and Representations: The Buyer must confirm the accuracy and validity of the warranties and representations made regarding their capacity and authority to enter into the transaction.
2. Confirm Payment of Due Costs: The Buyer needs to confirm that all costs that are due, as per the transactional documents and any other agreements, have been paid.
3. Sign Delivery Receipt: The Buyer is required to sign the Delivery Receipt, acknowledging the receipt of the aircraft and confirming its conformity with the agreed-upon Delivery Condition.
4. Sign Warranty Assignment.

#### Closing

4.12.4. Buyer and Seller, hereby, acknowledge and agree that the transaction will be closed in accordance with the Wingform's [Closing Provider Policy](#).

### 4.13. (De)Registration

#### Deregistration

4.13.1. Prior to the completion of the sales transaction, the Seller assumes the obligation to initiate the deregistration process of the aircraft with the appropriate civil aviation authorities. This process involves the removal of the aircraft from the official registry maintained by the relevant authorities.

4.13.2. The Seller shall undertake all necessary steps to ensure that the deregistration is completed in accordance with all applicable laws and regulations. The Seller shall bear all responsibility for any fees or costs associated with the deregistration process.

4.13.3. The Seller understands that any failure to comply with the obligations outlined in this subsection may result in delays, penalties, or other legal consequences, and may impact the ability to conclude the sales transaction in a timely and satisfactory manner.

#### Registration

4.13.7. Upon acquisition of the aircraft, the Buyer shall be responsible for registering the title transfer with the relevant aviation authorities. The Buyer shall undertake all necessary steps to ensure that the title transfer is completed in accordance with all applicable laws and regulations. The Buyer shall be solely responsible for any fees or costs associated with the registration process. Failure to complete the registration process in a timely and appropriate manner may result in legal consequences and/or fines, and the Buyer shall bear all responsibility for such consequences.

### 4.14. Taxation

4.14.1. The Buyer and the Seller shall individually and diligently ensure their compliance with all applicable tax laws and regulations pertaining to the sale and purchase of the aircraft. This includes, but is not limited to, any taxes or duties associated with the import or export of the aircraft. Each party shall assume full responsibility for fulfilling their respective tax obligations.

4.14.2. The Buyer and the Seller shall be individually liable for any taxes, fees, penalties, or other assessments imposed by any relevant tax authority as a consequence of the sale and purchase transaction of the aircraft. Such taxes may include, but are not limited to, sales tax, value-added tax (VAT), goods and services tax (GST), customs duties, or any other taxes levied by the governing tax authority.

4.14.3. Wingform, as the Platform facilitating the transaction, shall not bear any liability or responsibility for any tax obligations or liabilities arising from the sale and purchase of the aircraft. The Buyer and the Seller hereby acknowledge and agree that Wingform shall be held harmless and indemnified against any claims, damages, losses, or expenses arising from any tax obligations or liabilities related to the transaction.

## 4.15. Aircraft insurance

4.15.1. The Buyer shall adhere to all insurance requirements pertaining to the acquisition of the aircraft. It is the Buyer's sole responsibility to obtain and maintain appropriate insurance coverage for the aircraft, commencing from the date of acquisition and continuing for the duration of their ownership.

4.15.2. The Buyer shall secure insurance coverage that meets the necessary criteria, including but not limited to liability insurance, hull insurance, and any other coverage deemed essential or required by applicable laws, regulations, or financing agreements. The Buyer shall ensure that the insurance coverage obtained provides adequate protection for the aircraft, including coverage for physical damage, loss, theft, liability, and any other risks typically associated with aircraft ownership.

## Section 5. Wingform Fees

5.1. By performing a sale of aircraft in our Platform you agree to pay a percentage of the transaction to Wingform as fees for our Services ("Wingform Fees"). Wingform Fees are paid only upon successful closing of a transaction. Wingform's Fees are calculated as a percentage based on the price of the aircraft.

5.2. The maximum size of Wingform Fees is 1% but not lower than \$20,000 US dollars. The higher the aircraft price, the lower the commission percentage, as established below:

Aircraft Price (US dollars)	Wingform Fees* (%)
< 1 mln	1 %
1-5 mln	0,9 %



5-20 mln	0,8 %
> 20 mln	0,7 %

5.3. Wingform Fees are divided equally between seller and buyer. The buyer's portion of the Wingform Fees is added to the aircraft price while that of the seller is deducted from the aircraft price.

5.4. Wingform Fees include all costs associated with the functionality of the platform in relation to the provision of Wingform Services as defined under the Wingform [Terms of Use](#).