

GROUP/CLUB OWNERSHIP Terms & Conditions for
Evektor EV97 TeamEurostar G-SHMI
V7 04072020

The purpose of this document is to inform and safeguard the Owner/Lessor (hereafter called "the Owner") and Hirers of **Evektor EV97 TeamEurostar G-SHMI**, C/N 3013 (hereafter called "The Aircraft").

The Aircraft is owned as a Group Aircraft and all Hirers are deemed as capital share members of the Group, with mutual responsibility for The Aircraft as laid out in the Group Constitution and Operation (Addendum to this document).

Therefore, a Hirer for the purposes of this agreement is defined as a Group member owning a capital share who pays the Group to fly the aircraft.

Hirers must establish Group Membership by way of a Capital Share ownership of the Group and its assets which must be established and confirmed before commencement of hire of The Aircraft. Capital Share Owners are collectively known as "**The Owner**" in this document and as a default, The Trustee of The Group shall be designated as the spokesperson of all the Owners as capital shareholders.

Certain legal and financial responsibilities are laid out in this document which imply potential forfeiture of part or all of the Capital Share, and Hirers are to familiarise with these obligations before agreement and signing of this document.

Group membership implies certain rights and influences on the administration and operation of The Aircraft. These are also laid out in this document, along with identified caveats which safeguard the security and longevity of the ownership, hangarage and operation of The Aircraft.

It is an overarching principle of the operation of The Aircraft that this shall be a non-profit operation, and that all financial policy laid out in this document shall be for the purpose of supplying The Aircraft to Hirers for enjoyable recreational aviation activities at an agreed, minimised cost, in compliance with rules and conditions laid down by the Civil Aviation Authority and the British Microlight Aircraft Association.

Hirers must comply with all relevant conditions imposed herein.

Designatory Information

1. The Owner is The G-SHMI Flying Group, c/o The Trustee(s).
2. A Trustee is appointed by the current group members as required. A member of the group will nominate another member of the group to the role where a simple majority email vote will endorse the appointment. In the event of a dispute, the current Trustee(s) have the casting vote.
3. The Hirer is any group member. Any agreed changes and variances to this agreement that may arise at any time will be agreed between the Owner and Hirer and will be noted and signed in an addendum to this agreement.

Conformance & Legislation

4. Flying operations shall be conducted in accordance with European Aviation Safety Authorities (EASA) and/or Civil Aviation Authority (CAA) and/or British Microlight Aircraft Association regulations & the Permit to Fly (along with any exemptions) together with the terms of the insurance policy, any local regulations or additional regulations advised in writing to the Hirer by the Owner/Owner's Agent.
5. The Hirer also warrants that the aircraft will only be used for the legal purposes declared at the time of hiring, which must be non-commercial, recreational and/or pleasure flying.
6. Hirers shall be responsible at all times to be aware of any EASA/CAA/BMAA, international, national or local regulations affecting the safe and legal operation of the aircraft.
7. The Hirer will implicitly warrant & confirm that the pilot & all his passengers will not use or associate the aircraft with any illegal activities.
8. The Hirer shall not sell, mortgage, charge, pledge, part with possession or otherwise deal with the aircraft & any of its ancillary equipment and documentation, and shall protect same against distress, execution, seizure & shall indemnify the Owner against all losses, damage, costs, charges & expenses as a direct result of any failure to observe & perform this condition except in the event of Government requisition.
9. Hirers shall not hire the aircraft out to other parties.

Maintenance & Costs

10. The aircraft's maintenance shall be to BMAA Permit to Fly requirements. The maintenance and repair work shall be carried out by competent persons nominated by the trustee at the home base. Inspection shall be by a BMAA certified inspector nominated by the group trustee. Owner will pay proportionally for the aircraft's operational maintenance, and hangarage and/or parking at its' home base only.
11. The Trustee reserves the right to review all hire charges as & when operational costs dictate. The Trustee will give written notice of any cost revisions to individual Hirers. Charges for the hire of the aircraft shall then be agreed in writing by the Trustee / Hirer in a signed addendum to this agreement.
12. All hires shall be based on "Brakes Off to Brakes On" time, which is defined as being Take-off Time to Landing Time plus 5 minutes taxi time on each side of Take-off and Landing. Compensating errors are acceptable but the cost of any inaccuracy will be borne by the Hirer.
13. The cost of all hires is due in full with no deductions, as agreed in the financial agreement with the Hirer (addendum to this agreement). Should payment not be cleared within 30 days of invoice issue, the Owner reserves the right to charge interest at 4% above the published Barclay's Bank base rate compounded on each 1/4 day & paid both before & after judgement or arbitration award.
14. Obligations to pay hire charges will be specifically referred to either as exclusive of VAT (Value Added Tax) or inclusive of VAT. At its inception, The Group is set up as a non-VAT, private group.

Accidents, Damage and Liability

15. In the event of any damage or injury being sustained to the aircraft or to third parties by the Hirer, or whilst under his or her control, the following shall apply: -
- If any damage is caused through violation of this agreement and any addendums attached, or through the Hirer's own carelessness, negligence or pilot error, the Hirer at fault shall be responsible for the uninsured portion of the damage to the aircraft as described on the insurance certificate and/or in the Aircraft Tech Log & any consequential costs. As covered by the current insurance policy, this amount is equal to the stated excess for any claim arising.
 - In the case of doubt as to the cause of an accident, the Owner & Hirer shall abide by the findings of the CAA, BMAA and/or the AAIB and/or loss adjusters.
 - Any Hirer finding it necessary in an emergency to purchase parts or to have repair work carried out on the aircraft, not in excess of **£200** plus local tax, may do so in their own name. However, every reasonable attempt to contact the Owner should be made in the first instance. On presentation of a properly receipted invoice, the said amount will be refunded.

Hirer benefits

16. On overseas flights Hirers may have the benefit of fuel duty drawback if any is available.

Qualifications & Scope of Use

17. It is the responsibility of all Hirers to ensure that they are in possession of a valid medical certificate & appropriate pilots licence at all times with ratings and currency appropriate to the aircraft and scope of flying being undertaken.
18. All Hirers agree to inform the Trustee or nominated person/company (Elevation Airports Ltd) of the CAA Medical expiry date and Certificate of Competency/Experience expiry date & must supply a photocopy of all appropriate licences, including Pilot's Licence, Certificate of Experience, & Medical Certificate to the Owner at each renewal on request. The Trustee or Elevation Airports Ltd undertakes to securely maintain a record/copy of such dates of validity and licence qualifications and to check currency with the hirer on or around renewal dates of medicals and certificates of competence.
19. All P1 Hirer's shall have the appropriate licence, for example, a PPL(A) or NPPL (Microlights) with P1 currency. For G-SHMI, the P1 Hirer shall be cleared/checked on 3-axis microlight aircraft in general and the ev97 Eurostar in particular. Any Hirer must have flown a Microlight landplane aircraft within the times below:
- Any pilot with less than 200 hours P1 time - 30 days
 - Any pilot with less than 50 hours P1 on the Eurostar - 30 days.
 - Pilots between 200 and 400 hours P1 time, and with more than 50 hours P1 on the Eurostar - 40 days
 - Pilots over 400 hours P1, and with more than 50 hours P1 on the Eurostar - 60 days.
 - Pilots over 1000 hours P1 and with more than 25 hours P1 on the Eurostar – 60 days

20. Hirers who are not checked out on type may hire G-SHMI for the purpose of checking out on type, providing they undertake such checkout flights with a qualified, current instructor who is authorised by The Hirer to carry out such checkouts. In such cases, the instructor must provide the hirer with evidence of such qualification and currency prior to the first flight with the hirer.
21. The Hirer undertakes to restrict use of the aircraft to PPL recreational use and/or training flights if checkout on type is required. The aircraft shall not be used for the purposes of passenger or air experience flights in competition with Elevation Airports Ltd.
22. Any other usage that Hirers propose to undertake must be requested to the Owner in writing or by email at least 24 hours in advance. Extensions to the scope & nature of work allowed may be granted by the Owner to the Hirer in writing as an addendum to this agreement. Any extra insurance charges must be paid by the Hirer.
23. The owner will allow rental by the Hirer on a basis of a minimum rental hours requirement as stipulated in the addendum to this agreement.
24. Hirers proposing to use airfields not listed in current Pooley/ Bottlang/Jeppesen guides must satisfy themselves that the airfield / airstrip is safe to use prior to departure. Evidence may be required of the nature of such landing sites, prior permission and/or notification by/to landowners, police, Special Branch, HM Customs and/or foreign authority bodies as relevant to the intended flight(s).
25. No air races or competitions of any kind may be entered without (a) The Owner's permission and (b) prior written approval from the Insurers of the Aircraft. Any extra costs incurred in this case are the responsibility of the Hirer(s) involved.
26. Advance Bookings by ALL users must be logged with the Owner's administration procedure/service via **Website: <https://www.shlott.com/calendar>**.

Responsibilities

27. The Hirer shall be responsible for ALL aspects of the aircraft from the time of moving the aircraft from its' home base of **Gloucestershire Airport** (hereafter known as Home Base) hangar/parking spot until the engine stops & the aircraft is parked & secured back at the home base hangar/parking spot unless specified otherwise in this agreement.
28. Hirers shall be responsible for notifying The Owner immediately of any change to their notified schedule as soon as the decision is made, by telephone or fax or read-receipted e-mail, & the Hirer shall take every reasonable precaution to ensure that the aircraft does not return to base later than anticipated, so as not to adversely affect future hires.
29. Hirers bear all costs associated with returning the aircraft to Home Base if delays/grounding occur due to adverse weather conditions, impoundment, grounding, legislation infringements or any other scenario which the Hirer may reasonably have foreseen or is responsible for under the terms of this agreement.
30. Away from Home Base, Hirers must use their own funds as required. The Owner's policy on reimbursement of fuel rates applies to all Hirers.
31. All costs associated with a movement (including but not limited to landing fees, navigational fees, overnight parking or hangarage charges, handling charges, fines or levies), are the responsibility of the Hirer. Therefore, if a Hirer defaults on payment of a cost incurred (e.g. landing fee), the Owner will invoice the Hirer for the default amount to recover such costs from the Hirer, or may deduct the amount from the Hirer's Capital Share where applicable.
32. It is all Hirers' responsibility for ensuring the aircraft is always left properly secured, tied down or hangared if possible when away from base. Flight controls must be locked using seat harnesses or control locks and chocks/tie-downs must be used.

33. Any portable equipment must be removed if the aircraft is left unattended, and the Hirer assumes personal responsibility for this item whilst the aircraft is on hire. Portable equipment will be kept in a secure locker or by the Owner at Home Base and on the completion of a hire, portable equipment is to be replaced back in the secure locker at Home Base or collected/stored by the Owner in the secure hangar.
34. The Hirer must take into account local weather conditions & security arrangements in assessing the secured status of the aircraft in such situations, bearing in mind uninsured liabilities for damage which will be payable from the Hirer if found to blame.
35. All flight times are to be accurately recorded in the tech log throughout the duration of the flight & on termination. Any defects should also be accurately recorded.
36. Any defects affecting the airworthiness of the aircraft are to be advised to the Owner by telephone, text or email immediately on return to base.
37. After landing/shutdown during a flying day, the aircraft shall be parked & properly tied down, locked & left clean, neat & tidy with seat belts fastened & control column fixed in position, taking account of prevailing weather conditions, e.g. wind speed/direction.
38. At the end of a flying day, the Hirer takes responsibility, in the absence of the Owner, for ensuring overnight parking at Home Base is safely & securely completed. A Hirer shall take responsibility for the same if parking the aircraft overnight at a location other than Home Base. This means confirming that the aircraft is locked & secured, with control locks in place, all covers securely strapped on, & securely tied down for overnight parking in the open (taking into account forecast weather conditions, e.g. prevalent wind speeds & direction) and portable equipment secured.
39. The Owner is not responsible for battery recharges at any location if a Hirer has left electrical systems switched on after shutdown. The Hirer must pay charges arising.

Insurance

40. The aircraft insurance policy is in the name of The Trustee(s) of the G-SHMI Group. Details of the cover are kept in the tech log in the CFIs office. The Owner will review the insurance policy at regular periods & will supply a copy to the Hirer for reference on request.
41. Any removable items of the aircraft equipment not specifically covered by aircraft insurance are considered as contents or personal effects & are the complete responsibility of the Hirer for loss or damage at full market replacement value & should be insured by the Hirer as such.
42. Whenever items are left in the aircraft, the aircraft must be left secure & items hidden as appropriate. These may include, but are not limited to: Aircraft Pilots Operating Handbook, avionics handbooks, control lock(s), tiedowns, pitot cover, Fire Extinguisher, First Aid Kit, Fuel Checker, Tech Log.

Disputes, Breaches, Complaints, Notice

43. If at any time any dispute or question shall arise between the Owner & any Hirer in regard to the hire of the aircraft & such dispute cannot be amicably resolved between the parties then such dispute, difference or question shall be referred pursuant to the Arbitration Act 1950 or any statutory modification thereof.
44. All regulations in this agreement shall be complied with at all times. All complaints & suggestions shall be notified to the Owner as soon as possible, initially by telephone or verbal discussion and, if necessary, in writing.

45. Any breach of the Owner's regulations and/or EASA/CAA/BMAA regulations, from time to time in force, shall constitute grounds for immediate withdrawal of the right to hire or fly the aircraft until such time as the Owner decides to withdraw the grounding.
46. Any financial penalties incurred by the Hirer as a result of his/her responsibilities and agreements with The Owner, as laid out in this document, shall either be paid to the Owner or shall be deducted from the Capital Share originally paid by the Hirer when agreeing to these terms and conditions.
- Known financial penalties include:
- An excess (as defined in the current insurance policy) in respect of any insurance claim made as a result of an accident or damage to the aircraft or any third party.
 - The list price of any lost, damaged, stolen or destroyed portable equipment (or equivalent should this stop production) whilst the aircraft is being hired from the Owner.
 - Interest charged in the event of late payments by The Hirer to The Owner.
47. Any reasonable administration fees caused by incurring penalties, extra costs or extra administration above the regular administration needed to hire/lease the aircraft shall be added to such financial penalties as covered within this document.

ADDENDUM to LEASE/HIRE AGREEMENT - G-SHMI

Commencement Date:

It is agreed that the aircraft G-SHMI will be hired from The Owner subject to the terms and conditions laid out in the Lease/Hire Agreement, from the above date onwards at the following rate :

£ 50	AMOUNT PER FLYING HOUR (WET RATE INCL.OF VAT)
£ 50	Standing Order payable Monthly on 1 st of every calendar month (For Hangarage, Insurance, Annual Charges & Annual Administration)

Wet rate = Rental rate inclusive of any fuel and oil inputs necessary to fly the aircraft.

Hirer Rental hours minimums are as follows:

PERIOD	MINIMUM HOURS RENTAL REQUIRED
To be agreed	No Minimums

Payment Agreement – Monthly, after end of each month.

A summary of flying hours accumulated during the month will be collected by the Trustee or representative. The Trustee or representative will inform all group members of time totals and charges due at the wet rate. Hirers must then forward fees payable, less fuel costs (accompanied by any fuel invoices) to the Trustee. Payment by cheque or Electronic Transfer will be made payable to the bank account designated by the Trustee.

ADDENDUM – G-SHMI GROUP CONSTITUTION & OPERATION

GENERAL

1. Any operations for renewal of aircraft Permit to Fly will only be undertaken by the person authorised by EASA/CAA/BMAA to undertake such tests;
2. Pilots undergoing instruction or checkout by an instructor must be authorised by the Group nominated Instructor for each flight on the authorisation sheet provided;
3. It is the responsibility of members intending to fly as Pilot-In-Command of the Group aircraft to ensure that the aircraft is serviceable and all pre-flight actions required of a Pilot are completed and the tech log filled in;
4. The aircraft will be left in a clean and tidy state for the next member's use;
5. It is the responsibility of the pilot in command to ensure that all national and airport rules in force at that time, appertaining to the control of Covid19 or any such infectious disease, are complied with during all phases of the flight.
6. All members should know and understand the aircraft systems, regular checklists and emergency checklist actions required;
7. All flights must be booked in and out in the Aircraft Tech Log book, along with fuel/oil uplifts and defects and comments;
8. The pilot of the first flight of the day should total the flying hours and update the tech log from the previous days flying.
9. Any adverse comment or defect will be dealt with in consultation with the trustee and Elevation Airsports CFI / MD.

THE RULES OF THE FLYING GROUP

1. The Name of The Group

The full name of the "Group" is **The G-SHMI Flying Group**

2.Object

The object of the Group is to provide safe and economical flying for the members of the Group through the operation and ownership of an aeroplane or aeroplanes with BMAA issued Permit to Fly certificates.

The maximum number of members of all categories is limited to 20 but will in practice be sized to provide a balance of utilisation and availability to all group members.

The Group will be run on a non-profit making basis. Charges and fees will be reviewed against this objective and periodic adjustments made to maintain this objective.

3. Administration

The Group shall be administered by the trustee, who must be a member of the group and owner of a capital share in the Group.

4. Group Communications

The majority of inter-group discussions and communication will be via whatsapp or email. Group meetings will be held as required.

5. Membership

A person of not less than 17 years of age may become a member of the Group in accordance with paragraph 17(d) by applying to the trustee, agreeing to the Group policy and rules and by paying the agreed purchase price for share ownership to the departing member of the Group.

6. Membership - *Capital Share*

The standard group membership will be by way of a Capital Share whose suggested purchase price is determined by the trustee(s) based on the current market value of the aircraft. The actual purchase price is at the discretion of the shareholder

The residual of unallocated shares lies with the Trustee(s).

The Group members agree to absorb any maintenance or standing costs not absorbed by the group engine/airframe fund or by insurance claims.

7. Group Membership Voting Rights

Capital share owners will have voting rights in proportion to their capital share of the aircraft, expressed as one vote per percentage of capital share owned.

The Trustee will have an additional (casting vote) at capital share group meetings.

8. Members Rights to use Group Aircraft

All Members shall have equal rights to use the aeroplane(s) owned or operated by the Group subject to the operational regulations and group rules currently in force.

Use of the Group's aircraft will be by way of a booking system, which shall be internet-based and accessible to all Group members of all categories.

9. Capital Share Members' Obligations

The Capital Share Owners shall have obligations towards fixed costs including aircraft insurance, hangarage and maintenance in proportion to their capital share in the aircraft owned and operated by the Group. These costs shall be reflected in the monthly and hourly flying charges levied on the group, in accordance with the stated Group objectives of being non-profit making.

Capital Share Owners have a financial obligation in terms of liabilities which is in proportion to their financial holding in the Group's aircraft. This may need to be brought into play in the event of the death or withdrawal from the group of the current Trustee.

10. Persons permitted to fly

Only Group members may act as Pilot-In-Command.

A member may carry a passenger at his discretion and may also permit the passenger to pilot the aeroplane although the member must at all times remain Pilot-In-Command.

Group Members must be current flying members of Elevation Airports Ltd in order to fly the aircraft from its home base of Gloucestershire Airport. (provision currently suspended)

11. Value of a Capital Share

In the event of a member being expelled or becoming deceased, the Capital Share Owners agree to refund the Capital Share Value less annual depreciation, an administration charge and any outstanding penalty charges as defined and agreed to in the lease/hire agreement and signed agreement below.

In the event of the death of the Trustee, the Group Members shall convene a meeting to decide how the residual of share value held by the Trustee shall be refunded to the Trustee's estate. This shall be a legal obligation and may be realised either by: sale of an aircraft, sale of shares to new group members or share buy-out by the remaining group members.

12. Sale of a Capital Share

Any member wishing to sell a Capital share can offer his share for sale to potential new members who are able to satisfy the various criteria and obligations set out in the preceding paragraphs.

The seller has no claim on any portion or share of the bank funds retained for the purposes of maintenance, etc of the aircraft.

The Trustee(s) retain the right to reject any potential member, but shall not act unreasonably in considering proposed members.

The purchaser shall pay the agreed purchase price of a Capital Share and forward proof of purchase price to the Trustee as required.

The Trustee shall arrange for the change of ownership to be validated on the Share Certificate and for the transfer of the Share Certificate to the new member.

13. Share Certificate

Each member is to receive a Share Certificate indicating category and proportion of Group assets owned by him / her.

A sample Share Certificate is to be kept by the Trustee(s) together with signed copies of the Rules of the Group.

14. Expulsion and Suspension

The Trustee(s) may summarily suspend a member's right to act as Pilot-In-Command, co-pilot or passenger, if it considers that the member's conduct has been, or is likely to be, detrimental to the interests of the Group or contrary to the group rules; the reasons to be given in writing to all members within one week. Consultation with Instructional staff at Elevation Airports Ltd may be undertaken as part of this procedure.

The member suspended will be notified of the suspension within 48 hours by email by the Trustee(s).

A member so suspended shall have the right of appeal to a panel of three selected group members which will include at least one trustee.

An appeal will be decided by a vote of the panel consisting of three members and a trustee. The trustee will have the casting vote if no decision is reached by the members. If a suspension is for a limited period the member shall continue to pay the monthly subscription. In the event that a member is expelled from the Group a Trustee shall write to the member confirming the price at which the Group will pay the expelled member's Capital Share, subject to the deduction of any fees, subscriptions or charges owed to the group.

The Group shall buy the member's share as soon as is financially practical, bearing in mind that the interests of the Group are more important than those of the expelled member, and no later than six months from the date of expulsion.

15. Liability

The operation of the Group aeroplane shall be at the risk of the member acting as Pilot-In-Command and in accordance with the Lease/Hire agreement at the front of this document.

Each member hereby undertakes that he/she will not knowingly do or cause to be done any act that would invalidate the Group's insurance policies, and will make no claim or proceedings against the Group or any individual member for any act or omission or defect in respect of the condition of a Group aeroplane or its equipment.

16. Insurance

The Group shall maintain adequate insurance policies for its aeroplanes and operations as decided necessary by the Capital Share Owners. (administered by Elevation Airports Ltd)

If as a result of an insurance claim or damages up to the value of the current excess, that amount is the responsibility of the member in charge of the aeroplane at that time.

Liabilities for such excess or similar financial losses incurred by a Capital Share Member will result in the value of that member's Capital Share being devalued by the appropriate amount as stated in para 17. The member may elect to repay the Group the amount deducted, in order to revalue his/her Capital Share and reassume full membership rights as a result (subject to any Group decisions on the continuance of that Group member's membership).

Any member who is identified by the Group's insurers as a special risk may be required to bear any additional premium resulting from that use.

17. Accounts and Subscriptions

a) It is a condition of membership that subscriptions and fees shall be paid monthly on the first day of each month by banker's order or by other arrangements acceptable to the Trustee(s).

i) If a member fails to pay, he or she shall be liable to pay in addition to the overdue monthly subscription payments or fees, a fine of an amount equal to the total of the overdue payments.

ii) A defaulting member may also be suspended until such time as he or she shall have paid all outstanding subscriptions, fees and fines.

iii) If such outstanding subscriptions, fees or fines remain unpaid after a period of five months from the due date of the first payment, the Trustee(s) shall notify the member by email giving seven days notice to pay the outstanding amount in full. If the debt remains unpaid after the expiry of the seven days notification period, the share shall be forfeit and passed to the group for sale to recoup the outstanding debt. Any amount over and above that due to the group will be returned to the defaulting member within 14 days of receipt of the payment for the share.

b) Subscriptions will be based on predicted expenditure on maintenance, hangarage, insurance, administration, etc. and such fees as may be necessary, but shall in any event represent the most economical costing. The trustees decision is final.

c) Flying charges will be reviewed periodically by the Trustee. The charges will be based on predicted costs directly incurred through flying and maintenance of adequate funds to cover incidents or planned work on the aircraft. The trustees decision is final.

i) Payment for flying is to be made by cheque or electronic transfer on receipt of a monthly account, or by such other method as is agreed with the Trustee.

ii) P1 charges should be paid by the end of the month in which each member is provided with details of the charges

iii) If payment is not made within one month of such receipt the member concerned may be suspended.

d) An adequate reserve is to be accumulated for contingencies – e.g. engine fund,

replacement parts, etc. The reserve fund may be viewed as a statement by any Group member upon request to the Trustee or by regular publication of such amounts by the Trustee to Group members of all categories.

e) Properly kept books and accounts must be available at reasonable times for inspection by members.

f) These accounts may be audited at the end of each calendar year by two members in conjunction with the Trustee(s).

18. Debit Cards

Debit cards will not be issued to the Trustee(s) or nominated members for use on G.SHMI related matters.

19. Disbandment

In the event of the Group being disbanded all capital assets shall be realised and monies divided in relevant proportion of shares held to all Capital Share Owners, after payment of all outstanding debts.

20. Rule general revisions

The proposed alterations must be sent to all Capital Share Owners by the trustee by email prior to implementation to allow for suggested alterations or additions. At the end of the consultation period, the Trustee(s) will confirm the final draft of the rules, which will then supersede the previous rules.

21. Compliance with Regulations

All members of the Group must comply with Local and National Laws and Regulations, as well as the Group Rules and Operational Regulations.

All previous Rules of the Group are hereby revoked.

Receipt of these rules implies acceptance in whole unless the trustee is notified by email within 48 hours or said receipt.