



CONSTITUTION

Effective from 3 May 2018

**FAIRWAYS CLUB
COMPANY PROFILE**

MANAGING ENTITY:	WAYFAIR (MANAGEMENT) LIMITED International House Victoria Road Castle Hill Douglas Isle of Man IM2 4RB
SELLING AGENTS:	WAYFAIR (SALES) LIMITED International House Victoria Road Castle Hill Douglas Isle of Man IM2 4RB
SPANISH LAWYERS:	MARTIN & TORELLA ABOGADOS Edf.Valdés Center Oficina 15 Torre B 38650 Los Cristianos Tenerife
AUDITORS:	PRICEWATERHOUSECOOPERS AUDITORES, S.L. Plaza de la Candelaria, 1 38003 - Santa Cruz de Tenerife
TRUSTEE:	FIRST NATIONAL TRUSTEE COMPANY LIMITED First Names House Victoria Road Castle Hill Douglas Isle of Man IM2 4DF
EXCHANGE ORGANISATON:	RCI (EUROPE) LIMITED Kettering Parkway Kettering Northamptonshire NN15 6EY

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CLUB LOCATION

The FAIRWAYS CLUB is located on the prestigious Amarilla Golf and Country Club development in South Tenerife and is convenient to the southern airport on the island, Reina Sofia.

Fairways is also but a short distance from the major resort centres of Playa de las Americas and Los Cristianos as the location map below illustrates.



FAIRWAYS CLUB - CONSTITUTION

1. Definitions

In this Constitution the following expressions shall have the following meanings: -

"the Club"	means Fairways Club.
"the Committee"	means the body of persons appointed under Clause 11 hereof: The governing body of The Club.
"the Company"	is Wayfair (Sales) Limited a company incorporated in the Isle of Man whose registered office is at International House, Castle Hill, Victoria Road, Douglas, Isle of Man.
"the Constitution"	shall mean this Constitution and any amendments hereto made in accordance with the provisions for amendment herein contained.
"the Deed of Trust"	means the Deed in the form available on request or any similar document for the time being in operation.
"the Founder Members"	are the Company and the Management Company (as hereinafter defined).
"the Membership Certificate"	means the Certificate in the form annexed hereto (or as near thereto as practicable) more particularly referred to in Clause 8 hereof and 'Certificate' shall be construed accordingly.
"the Management Agreement"	means the contract for management services in the form available on request and more particularly referred to in Clause 11.4 hereof and any similar document for the time being in operation.
"the Maintenance Payment"	means the charge provided for under the Management Agreement.
"the Management Company"	is Wayfair (Management) Limited a company incorporated in the Isle of Man and whose registered office is at International House, Castle Hill, Victoria Road, Douglas, provided for in Clause 12 hereof and the expression "The Management Company" as aforesaid shall include such independent management company as may at a later date be appointed to perform the management duties referred to in Clause 12 of the Constitution.
"Members"	means the members from time to time of the Club including the Founder Members unless the context otherwise requires.
"the Ordinary Members"	means all Members of the Club other than the Founder Members.
"the Owing Companies"	means the Companies the names of which are set out in Schedule 1 of this Constitution each being the owner of one or more of the Apartments, and any other Company or Companies the shares of which are issued or transferred to the Trustee (as hereinafter defined) or its nominee with the agreement of the Founder Members and the Trustee to be held on the trusts declared in the Deed of Trust and 'Owing Company' shall be construed accordingly.
"the Request for Transfer"	means the form on the reverse side of the Membership Certificate annexed hereto as referred to in Clause 15 thereof.
"the Share Allotments"	means the allotments of all the authorised and issued capital in the Owing Companies listed in the Appendix executed by the Directors of the Owing Companies in favour of the initial trustee (as hereinafter defined) or as they may direct.
"the Shares"	means all the authorised issued shares in the Owing Companies.
"Apartments"	means the Apartments belonging to the Club in Spain referred to in Clause 7 hereof and any other Apartment or residential property in Spain from time to time vested in an Owing Company and "Apartment" shall be construed accordingly.
"the Appendix"	means a list of Owing Companies and Apartments as provided for in Clause 7.3 hereof, in the form set out in Schedule 1 hereto, revised from time to time in accordance with the provisions of Clause 7.3 hereof. Except where the context otherwise requires the words and phrases in this Constitution shall be construed in accordance with the Interpretation Act 1978 (U.K.) and the headings in this Constitution shall be ignored.

- 2. Name**
The Club shall be called "THE FAIRWAYS CLUB"
- 3. Location of the club**
The main office of the Club shall be Fairways Club, c/o Pueblo Evita, Avda De Las Palmeras, Urb. Pueblo Evita, Local 7, Benalmadena Costa, 29630, Malaga, Spain or at such other place as shall from time to time be determined by the Committee of the Club.
- 4. Objects**
The Club shall be a private non-profit making Club whose object is to secure for its Members the ownership of exclusive rights of occupation of the Apartments for such specific periods in each year as shall be allocated to Members for the duration of the Club as hereinafter provided.
- 5. Membership**
The Club shall consist of not more than two Founder Members and of such number of Ordinary Members as shall be admitted to membership as hereinafter provided.
- 6. Founder Members**
The Founder Members of the Club shall be the Company and the Management Company.
- 7. Duties of Founder Members and Appointment of Trustee**
- 7.1 The Founder Members shall cause to be conveyed or otherwise transferred to the Owing Companies the Apartments set out against their respective names in the Appendix hereto complete with all common rights and with such amenities, services, fixtures, fittings, equipment, furnishings and utensils as they shall reasonably consider appropriate.
- 7.2 The Founder Members shall arrange for the shares of the Owing Companies to be granted to an independent Custodian Trustee (hereinafter called "the Trustee") or as the Trustee may direct who will hold the same upon trust for the benefit of the members of the Club from time to time upon the terms of the Deed of Trust.
- 7.3 a The Founder Members and the Trustee shall maintain an Appendix to the Constitution setting out the names of the Owing Companies and set against the respective names of the Owing Companies, the address of the Apartment(s) transferred to that Owing Company. Such Appendix shall be in the draft form set out in Schedule 1 hereto (or as near thereto as circumstances permit) and shall be revised upon each occasion that further Owing Companies are constituted and each Appendix (or as the case may be, revised Appendix) shall be executed by the Trustee.
- 7.3 b The Company shall specify the weekly commencement and termination day in respect of each Apartment upon procuring the transfer of the same to an Owing Company.
- 7.4 The initial Trustee shall be FIRST NATIONAL TRUSTEE COMPANY LIMITED whose registered office is at First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, British Isles.
- 7.5 The Deed of Trust shall at the first General Meeting of the Members of the Club duly convened and held in accordance with this Constitution be ratified and confirmed.
- 8 Rights of Occupation**
The Company shall procure that the Owing Companies engage in no trading activity whatsoever but shall keep the respective Apartment or Apartments free from any mortgage lien or encumbrance (nor do, suffer or permit to be done anything which might prejudice their rights of use and occupancy in the respective Apartments) and shall permit occupation thereof in accordance with the terms of this Clause as follows:
- 8.1 Not more than 52 Membership Certificates will be issued for each Apartment. Weeks will be designated as red time (as defined hereunder see clause 8.2). Each membership certificate will entitle the registered holder thereof to occupy the size of unit in the colour band referred to therein in accordance with the provisions of this Constitution and for the duration of the Club.
- 8.2 Such weekly periods will be numbered 1 to 52 and will be defined as Red Time, unless otherwise advised in writing by the Committee, with the weekly period number '2' beginning on the second weekly commencement and termination day (determined as aforesaid) specified in respect of the unit size owned at 17.00 hours and shall end at 10.00 hours on the following weekly commencement and termination day.
- 8.3 A Certificate covering more than one weekly period shall be deemed to be a series of separate Certificates, one for each weekly period it covers, for all the purposes of this Constitution including ascertainment of voting rights and entitlements upon termination.

- 8.4 The dates of the said weekly periods shall be as set out in the Table of Weekly Periods annexed hereto as Appendix Three and any days unallocated to Members for weekly periods shall belong to the Company, provided that the Founder Members shall ensure that not less than seven days per annum are available for works of routine maintenance, cleaning and repair for each Apartment.
- 9. First Issue of Membership Certificates to the Company**
In consideration of the Company causing the Shares in the Owning Companies to be allotted to the Trustee or as the Trustee may direct the Company will initially be entitled to (and shall be liable in respect of) all the Membership Certificates in respect of each Apartment listed in the initial Appendix attached as Schedule 1, to the Constitution.
- 10. Membership**
- 10.1 Any person (not being a minor) may apply for and be admitted to membership of the Club. A person shall include an incorporated company or body and persons may purchase in joint names in which case they shall both apply for membership.
- 10.2 No person or persons shall be registered as a holder or holders of a Membership Certificate or be entitled to the benefit thereof unless he or they shall be a Member or Members of the Club.
- 10.3 Both the Founder Members and the Committee shall have power to admit applicants to membership which each may exercise without reference to the other provided always that such power shall not be exercised so as to result in two Membership Certificates being granted in respect of the same Apartment and the same weekly period.
- 10.4 In the first instance the Company as initial holder of all Membership Certificates (as provided in Clause 9 hereof) shall issue to Members Membership Certificates and such other evidence of membership as shall from time to time be determined by the Committee. Thereafter Membership Certificates may be transferred from current Members or the representatives of deceased Members in accordance with the relevant provisions of the Constitution.
- 10.5 Membership of the Ordinary Members of the Club shall cease on the occurrence of any of the following events:
- (a) the transfer of a Member's Membership Certificate subject to the transferee becoming a Member of the Club; or
 - (b) the cancellation of a Member's Membership in accordance with the subsequent provisions of the Constitution; or
 - (c) termination of the Club in accordance with the provisions of Clause 18 of this Constitution provided always that termination as aforesaid shall be without prejudice to any person's rights in respect of a Member's liabilities arising prior to the said determination or
 - (d) Formal petition to the Management Company and Club Committee to transfer their Membership to the Founder Members upon a payment of a sum equivalent to that of three (3) years' Annual Management Charge for each weekly period being renounced (at the rate current to the year of application) on the provision that the Management Fees are paid in full up-to-date and the week(s) is/are free for transfer.
- 10.6 Any Membership Certificates not issued by the Company to Ordinary Members will belong to the Company as an Ordinary Member and it will be entitled to all the rights and privileges and subject to all the liabilities of being an Ordinary Member and Membership Certificate Holder provided that the Company will not be subject to the obligations attached to any Membership Certificate retained by it in respect of Apartments (unless otherwise provided under the provisions of Clause 18) used for the purpose of maintenance and repair in any year provided that no more than six Membership Certificates in respect of each Apartment may be retained for such purpose. Without prejudice to the foregoing the Company will be entitled to let out the Apartments to which such un-issued Membership Certificates relate or otherwise to grant rights of occupation to third parties for the duration of the period of such un-issued Membership Certificates.
- 11. Appointment of Committee and Powers**
- 11.1 The business and affairs of the Club shall (save insofar as the same may have been delegated to a management company as hereinafter provided) be managed by a Committee of not more than five persons, three of whom shall be Ordinary Members of the Club and two of whom shall be nominated by the Company and may be Ordinary Members of the Club. The Committee shall meet as often as necessary and at least once every twelve months. Any two Members of the Committee may call a Committee meeting by notice in writing to all Members at least fourteen days prior to the date of such Committee meeting and one of the Committee Members shall be appointed to act as Chairman of the Committee at the first meeting of the Members of the Committee, failing which the Chairman of any meeting of the Committee will be elected by a majority of those Members of the Committee present at the meeting in question. Decisions of the Committee shall be on the basis of a majority of those present and in the event of an equality of votes, the Chairman shall have the casting vote. Four Members of the Committee shall form a quorum. Proper Minutes of the proceedings at Committee meetings shall be taken and preserved.

- 11.2 The first Members of the Committee will be elected at the first General Meeting of the Members of the Club which will take place on or before the 31st December 1989. The first Annual General Meeting of the Members of the Club will be convened by the Founder Members by notice in writing sent to every Member not less than twenty-eight days before the date of such meeting. At the second Annual General Meeting of the Club and at each subsequent Annual General Meeting one Member of the Committee shall retire and a new Member thereof shall be elected. Retiring Members may offer themselves for re-election. The order in which the first three Members of the Committee retire shall be decided by drawing lots. Thereafter retirement of elected Committee Members shall be by rotation each Member retiring at the third Annual General Meeting to be held after their respective elections. The two Committee Members nominated by the Company shall cease to be such on written notice being given to them by the Company and the Company shall then nominate a successor or successors to fill any vacancy or vacancies thereby created.
- 11.3 Save as herein provided election or removal of Members to and from the Committee shall be dealt with only at Annual General Meetings or Special General Meetings of the Club and nominations shall be made by any Member of the Club in person at such meeting and shall be similarly seconded.
- 11.4 The Committee shall have the power to do all things that may be necessary for the carrying out of the objects of the Club for its general management and shall be entitled to delegate to the Management Company hereinbefore referred to such of its powers as may be appropriate to enable the Management Company to perform its functions. Until such time as the Committee shall have been constituted the management of the Club and all the powers of the Committee shall be vested in the Founder Members who will on behalf of the Club enter into an Agreement with the Management Company for the management of the Apartments and the proper provision of the various amenities and facilities to be enjoyed by the Members and any other property of the Club. The Founder Members on behalf of the Members thereof shall have power and agree to enter into the Deed of Trust referred to in Clause 7 hereof.
- 11.5 Without prejudice to the generality of the foregoing the Committee shall have the following specific powers:
- 11.5.1 To fix a Management Charge in respect of each Apartment and Apartment Block for each year.
- 11.5.2 To fix a reasonable fee for the registration of the transfer of a Membership Certificate pursuant to Clause 15.
- 11.5.3 At any time to appoint a Member of the Club to fill any casual vacancy amongst the elected members of the Committee occurring through any death, illness, resignation or otherwise. All such persons so co-opted shall hold office only until the next following Annual General Meeting but shall be eligible for re-election for the unexpired portion of the period for which the Committee Member whom he was so co-opted to replace would otherwise have been due to serve.
- 11.5.4 To make By-Laws at any time for the proper regulation of the Club and such By-Laws shall be binding on all Members of the Club. Such By-laws shall not conflict with this Constitution and in the event of any apparent conflict the terms of this Constitution shall prevail.
- 1 1.5.5 To appoint such sub-committees as shall be necessary for the carrying on of the management of the Club.
- 11.5.6 To refuse to register the transfer of a Membership Certificate to an individual or an incorporated company or body which the Committee believes is likely to commit a substantial breach of the provisions of this Constitution or any By-Laws or Regulations hereunder or whose conduct in the opinion of the Committee is likely to be prejudicial to the Club.
- 11.5.7 In its absolute discretion to reduce or waive the fee for the transfer of the Membership Certificate.
- 11.5.8 In its absolute discretion, to waive the requirement that an incorporated company or body should obtain a guarantee as a condition precedent to the Committee agreeing to the transfer of a Membership Certificate to the incorporated company or body.
- 1 1.5.9 At any time to cancel or suspend for a reasonable period of time the membership of any Member who in the reasonable opinion of the Committee shall have committed a substantial breach of the provisions of this Constitution or any By-Laws or Regulations hereunder or whose conduct in the opinion of the Committee shall be wholly unbecoming to a Member of the Club and who has not remedied the breach of conduct complained of within a reasonable time following a written request by the Committee for him to do so. Any such cancellation or suspension shall be ratified by the Members of the Club at the General Meeting next following the suspension taking effect. For the avoidance of doubt any dispute or difference howsoever arising out of this Sub-Clause may be the subject of a reference to arbitration in accordance with Clause 21 below.

Without prejudice to the generality of the provisions of this Clause or sub-paragraph 11.7 and 14.9 below any Member who fails to pay any Management Charge levied on him by the Committee or by the Company on the date the same becomes due being 1st January in each calendar year for 90 days thereafter shall be treated as having committed a substantial breach.

- 11.5.10 To enter into all Contracts and Agreements which the Committee may deem necessary or desirable in connection with the management of the Club and to apply the funds of the Club in payment of the expenses of management, administration and running of the Club as detailed in Clause 12 except insofar as these powers may have been delegated to the Management Company under the Management Agreement.
- 11.5.11 To appoint a Chartered Accountant being a Member of the Institute of Chartered Accountants as auditor to audit the accounts of the Club annually and to appoint lawyers and other professional advisers.
- 11.5.12 To agree the remuneration of the auditors, lawyers and any other professional advisers from time to time appointed by or instructed on behalf of the Club (and in the event of failure to agree the remuneration of the Trustee between the Founder Members and the Trustee) to agree the annual remuneration of the Trustee.
- 11.5.13 To bring, defend, agree to be joined, settle or compromise any proceedings or claims of any kind in relation to the affairs of the Club or the obligations of the Members hereunder or under the Deed of Trust referred to in Clause 7 and in the event of any such proceedings or claims relating to some only of the Members to bring, defend, agree to be joined, settle or compromise the same on behalf of such Members at their respective costs.
- 11.5.14 In the event of the determination of the appointment of the initial Trustee or of any Trustee subsequently appointed by or on behalf of the Club in accordance with this Sub-Clause to appoint another body or person as Trustee of the property of the Club.
- 11.6 The Committee shall maintain or cause to be maintained a register of names and current addresses of Members of the Club indicating when they became Members and when, if appropriate, they ceased to be Members.
- 11.7 Without prejudice to the generality of the provisions of Clause 11.5.9 hereof in the event of the cancellation of any person's membership there-under, the Committee shall use its best endeavours to cause to be transferred that person's Membership Certificate(s) and each Member hereby irrevocably agrees to appoint the Committee as attorney for that purpose who shall immediately thereafter account for the proceeds thereof to the former member after deduction of reasonable commissions, fees or any other expenses reasonably incurred in connection with the said transfer and all arrears of contributions or other payments or amounts due under the terms of this Constitution owing up to and including the date of transfer.

12. Members' Liability for Payment of Management Expenses etc.

- 12.1 The Members of the Club shall contribute in accordance with the terms of the Management Agreement to all reasonable costs incurred by the Club including and without prejudice to the generality of the foregoing the reasonable cost of the following:
 - 12.1.1 Maintenance, repair, decoration, cleansing, and (where necessary) repair of the Apartments, services and facilities provided by the Club for the benefit of the Members whether exclusive to, or in common with others entitled thereto.
 - 12.1.2 Maintenance, repair and (when necessary) replacement of furniture, equipment, utensils, provisions, furnishings, fittings and fixtures in or about or pertaining to the Apartments.
 - 12.1.3 Insurance of the Apartments and the contents thereof for the full reinstatement cost and other insurance whether or not relating to the Apartments which the Committee or the Company shall consider necessary or appropriate, or for the benefit of the Members.
 - 12.1.4 The full amount of the rent payable by the Company or the Management Company (as the case may be) to the Member or Members of the Club in the event of the Company or the Management Company renting weekly periods from a Member or Members in order to facilitate maintenance repair or reconstruction works, such rent to be calculated at the full market rate for the time being in force.
 - 12.1.5 All outgoings incurred in respect of the Apartments including rates contributions to the community of property owners to which the Apartments belong and any income or other taxes or other charges or impositions whether of an annual or recurring nature or otherwise.
 - 12.1.6 All work at the Apartments and acts which are required to be done to comply with any statutory provisions or the directions or notices of any governmental local or public authority.

- 12.1.7 Any reasonable Management Charges or any other charges whatsoever which may be incurred in the management and preservation of the value of the Club's property and the running of the Club's affairs.
- 12.1.8 The establishment and maintenance of a sinking fund for the replacement of capital items of the Club's property.
- 12.1.9 The establishment and maintenance of any reserve funds requested by the Trustee in accordance with Clause 13 of the Deed of Trust.
- 12.1.10 The fees and expenses of the Trustee and all other costs, expenses or payments to the Trustee under the Deed of Trust and the fees and expenses of the auditor, lawyers and other professional advisers hereinbefore referred to.
- 12.1.11 Membership fees of any golf, tennis or other club pursuant to any arrangements made by the Founder Members or the Committee.

12.2 Each member shall if so required by the Management Company permit the Management Company, or if so required the Trustee on behalf of the Management Company, to collect the Maintenance Payment by means of a cheque drawn on the Member's bank or by completion of an appropriate Banker's Standing Order Form and for that purpose on demand from the Management Company or the Trustee to supply full details of the Member's bank account or as the case may be, the Trustee any necessary authorisation or mandates to the Member's bank.

12.3 Save insofar as the same may have been delegated by the Management Agreement hereinbefore referred to the Committee shall have sole discretion in deciding what monies should be spent for any of the foregoing purposes and when the same shall be expended.

13. Club's Powers

The Club shall have the power:

- 13.1 To borrow money;
- 13.2 To grant securities and mortgages over its property;
- 13.3 To purchase, lease or otherwise acquire additional property; and
- 13.4 To sell, lease, grant assignments over or otherwise dispose of or deal with the Shares its property or any rights over its property. PROVIDED THAT the foregoing powers shall be exercisable only upon a decision by not less than a two thirds majority of votes cast at a General Meeting, and only upon the giving of written notice of such proposal to all members and the Trustee of any such proposed action at least twenty-eight days before the date of such meeting.

14. Further Obligations of Members

The Members of the Club shall automatically be bound by the terms and provisions of the Deed of Trust upon election to membership and upon execution by the Member of a Membership Certificate such Member shall by the acceptance of this Constitution also be deemed to have accepted the obligations imposed on the Club and the Members by the provisions of the Deed of Trust.

Each Member of the Club shall also be subject to the following obligations (and to the intent that such obligations shall continue to bind his estate after his death and until such time as his Membership Certificate shall be transferred to a new or other Member of the Club and notwithstanding that his personal representatives may not themselves be Members):

- 14.1 To vacate the Apartment to which his Membership Certificate relates at the expiration of the appropriate period of time in each year and no later.
- 14.2 At all times to observe the regulations relating to the occupation of the Apartments a copy whereof is annexed to this Constitution as Appendix II and all variations, additions and amendments thereto made by the Committee.
- 14.3 To keep and maintain the interior of the Apartment and all of its contents to which his Membership Certificate relates in good and tenable state and condition during the period of his occupancy and to pay or indemnify the Club against any damage, deterioration, or dilapidation (over and above fair wear and tear and damage or destruction by fire or any other risk insured against which may have taken place during the period of his occupancy) as to which the Committee or (during such time as the administration of the Club affairs may be delegated to it) the Management Company shall be the sole judge.

- 14.4 In the event of any repair or maintenance work to be carried out to the Apartment or its contents during the period of a Certificate holder's occupancy of the Apartment, to allow access on reasonable notice except in the case of emergency) to necessary workmen and others to enable such work to be carried out with due diligence and speed and will not save insofar as is reasonable interfere with Members' enjoyment of their occupation of the Apartments.
- 14.5 Not in any way to make alterations to the Apartment to which his Certificate relates or the contents thereof.
- 14.6 To notify the Committee and the Management Company forthwith of any change in his permanent address.
- 14.7 To pay within one month of the same being demanded the appropriate portion of the cost referred to in Clause 12 hereof incurred by the Club in any year.
- 14.8 Not to do anything which would make void or voidable the insurance for the time being in force and relating to the Apartment or which may operate to increase the premium payable in respect of any such insurance and to indemnify the Club and the Trustee against any increased or additional premium which by reason of any such act or default may be required for effecting or keeping up any such insurance and in the event of the Apartment or any other property as aforesaid or any part thereof being damaged or destroyed by any insured risks and the insurance money being wholly or partially irrecoverable by reason solely or in any part of any act or default of such Member then and in every such case to pay forthwith to the Club or the Trustee or as directed by either of them (or in the case of a conflict in directions, by the Trustee) the whole or as the case may require a fair proportion to be conclusively determined by a surveyor to be appointed by the Club of the cost of rebuilding and reinstatement of the same as the case may be together with the whole or such portion as aforesaid of the fees of such surveyor.
- 14.9 During such times as the administration of the affairs of the Club shall be delegated to the said Management Company to pay the Management Company at the times provided by the Management Agreement his due proportion of the Management Charge (including where appropriate the advance Management Charge) provided for by the Management Agreement and further to pay upon demand any charge falling due under sub-paragraphs 3, 7, 8 and/or 9 of this Clause. In the event of any of the said sums not being paid by the due date the Committee or the Management Company as the case may be shall be entitled to refuse the Member in question or any other person in his place occupation of the Apartment to which his Membership Certificate relates until all arrears have been discharged.
- 14.10 If any Member shall wish to sub-let or grant rights of occupation of the Apartment to which his Membership Certificate relates for money or money's worth he shall give prior notice to the Management Company and the income derived from any such sub-letting or grant of rights of occupation shall be paid direct to the Management Company, who shall thereafter account to the Member for the income after deduction of any tax which may be levied by the appropriate Spanish authorities as a result thereof.
- 15. Transfer of Membership Certificates**
- 15.1 Any Member may subject to the provisions hereof bequeath or agree to sell or otherwise transfer the rights to which he is entitled pursuant to a Membership Certificate (Transferor) in favour of a third party (Transferee) subject to such third party becoming a Member of the Club and
- (i) subject to the discharge of the Transferor's liabilities hereunder up to the date of transfer; and
 - (ii) if the Transferee is an existing Member, or an incorporated company or body connected or associated with the Transferee, the existing Member or incorporated company or body connect or associated with the Transferee must discharge its liabilities hereunder up to the date of transfer.
- 15.1(a) Notwithstanding clause 15.1, in the event of the death of a member, the surviving member or personal representative in the case of a sole member, may, within one year from the date of death, transfer their membership to the Founder Member, at no cost and with no compensation due to the member on the provision that management fees are paid in full and the week(s) is free for transfer.
- 15.2 In the event of the death or bankruptcy of any Member (or the winding up of a Member being a corporation) his personal representatives, trustee in bankruptcy or liquidator as the case may be, may agree to sell such rights to a third party or to vest the same in a beneficiary, subject to the third party or beneficiary becoming a Member of the Club.

- 15.3 In the event of a Member agreeing to sell or otherwise dispose of the rights vested in him pursuant to his Membership Certificate the Member or the personal representatives, trustee in bankruptcy or liquidator as the case may be shall deliver the relevant Membership Certificate to the Committee or the Management Company or their Lawyers with the Form of Surrender and Request endorsed thereon duly executed by such Member, personal representatives, trustee in bankruptcy or liquidator (and stamped if necessary) and by the person to whom such rights are to be transferred or vested in and, upon production of satisfactory evidence of the transfer vesting or other devolution of such membership rights, and upon payment of the fee hereinafter mentioned, the Committee or the Management Company shall within twenty-eight days of such evidence being produced issue a new Membership Certificate in the name of the new Member.
- 15.4 The Committee shall from time to time set a reasonable fee for the registration of the transfer.
- 15.5 It is a condition precedent to the transfer of a Membership Certificate to an incorporated company or body that the incorporated company or body shall provide a guarantee to the Club to the satisfaction of the Committee that the guarantor irrevocably guarantees to the Club the due and punctual performance and observance by the incorporated company or body of its obligations under, subject to and in accordance with the terms of the Constitution for so long as the incorporated company or body is a member of the Club.
- 15.6 The Committee may refuse to register the transfer of a Membership Certificate to an incorporated company or body which the committee believes is likely to commit a substantial breach of the provisions of this Constitution or any By-Laws or Regulations hereunder or whose conduct in the opinion of the committee is likely to be prejudicial to the Club.
- 15.7 A Member may also let the rights of occupation of the Apartment to which the Certificate relates for the whole or a part of the period to which his Certificate relates subject to
- (a) the provisions of Clause 14.10 hereof and
 - (b) any requisite consent from the Spanish Authorities being previously obtained (and the Trustee in no way warrants that any such consent will be forthcoming) but provided that the Member will in any event during the period of such let remain the holder of the Certificate and will be primarily responsible for all the obligations incumbent on the holder of the Certificate.
- 16. General Meetings of the Club**
- 16.1 The Annual General Meeting of the Club shall be held at such place in Spain or elsewhere as the Committee shall decide on such a date in each year as shall be determined but not so as to cause a period of fifteen months to elapse between each Annual General Meeting by the Committee (subject in the case of the first such Meeting to Clause 11 hereof) and shall be convened by notice sent to all Members not less than twenty eight days before the date of the Meeting together with the Agenda of the business to be conducted at such Meeting.
- 16.2 The Committee may and shall upon a request in writing from the holders of not less than ten per cent in number of the Membership Certificates call a Special General Meeting of the Club to be convened and held in the manner prescribed for Annual General Meetings save that fourteen days notice only shall be necessary.
- 16.3 Notices of Special and Annual General Meetings shall contain copies of the Agenda for such meetings and the exact wording of any resolution to be voted upon at the Meeting. No business other than that specified in the Notice of Meeting and documents therewith shall be considered at the Meeting.
- 16.4 At every General Meeting the Chairman of the Committee (and in his absence a Chairman appointed by a majority of those present at the Meeting) shall preside. Each Member shall be entitled to one vote for each Membership Certificate held and voting rights shall be exercised by way of a poll and not by a show of hands. Members will be entitled to appoint a Proxy to vote in their stead. A Proxy need not be a Member of the Club. At all Meetings in the case of an equality of votes the Chairman shall have the casting vote. Any resolution to be proposed otherwise than by the Committee at any Annual or Special General Meetings of the Club shall be submitted in writing to the Committee not less than twenty-eight days before the date of the Meeting if it is an Annual General Meeting or twenty-one days if it is a Special General Meeting and shall be signed by the proposer and the seconder. Any resolution involving a change in the Constitution shall require not less than a three quarter majority of all votes cast. At all General Meetings of the Club the quorum shall be four Members present in person or by Proxy. Minutes of all General Meetings will be prepared by the Committee and circulated to all Members of the Club within six weeks of the General Meeting. A copy shall also be sent to the Trustee.

- 16.5 The instruments appointing a Proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its Common Seal. if any, and if none, then under the hand of some officer duly authorised in that behalf, The instrument appointing a Proxy and Power of Attorney or other authority if any under which it is signed or a certified or official copy thereof shall be deposited at the offices of the Club not less than forty-eight hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote and in default the instrument of Proxy shall not be treated as valid. No instrument appointing a Proxy shall be valid after the expiry of twelve months from its date.
- 16.6 Voting at all meetings of the Members including Annual General Meetings and Special General Meetings shall be on the basis of the number of Membership Certificates held whether by Founder Members or otherwise and each Membership Certificate shall entitle the owner thereof to one vote. Where a Membership Certificate is owned jointly the vote of the first named joint owner on the Membership Certificate only shall be counted.
- 16.7 A resolution in writing signed by all the Members of the Club who would be entitled to receive notice of and attend and vote at a General Meeting of the Club at which such resolution was to be proposed or by their duly appointed attorney, shall be valid and effectual as if it had been passed at a General Meeting of the Club duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a body corporate which is a Member shall be sufficient if made by a director thereof or its duly appointed representative.
- 16.8 The Deed of Trust shall be adopted and ratified by the Members at the first Annual General Meeting of the Club and notice of such ratification is to be given to the Trustee within seven days of the said ratification.
- 17. Audit**
- 17.1 The financial year of the club shall end on 31 December in each year or on such other date as the Committee may decide. The Committee or the Management Company as the case may be shall cause proper books of account to be kept with regard to:
- 17.1.1 All sums of money received and expended by the Club and the matters in respect of which such receipts and expenditure take place.
- 17.1.2 The assets and liabilities of the Club.
- 17.2 At the Annual General Meeting in every year the Committee shall lay before the Club an audited income and expenditure account for the period since the last preceding account (or in the case of the first account since the inception of the Club) together with an audited balance sheet made up to the same date. Every such balance sheet shall be accompanied by proper reports of the Committee and the auditor and copies of such accounts balance sheets and reports shall not less than twenty-eight clear days before the Meeting be sent to all Members at their respective addresses.
- 18. Termination Provisions**
- 18.1 The Club shall continue in existence until (a) 31st December 2048 or (b) a Resolution to determine that the Club should be dissolved is passed at a General Meeting of the Club by not less than a three quarters majority of all votes cast by or on behalf of ordinary Membership Certificate Holders in accordance with the provisions of Clause 16 of the Constitution (whichever is the sooner). Upon termination the Club shall then: -
- (a) be reconstituted for such further period as the Members shall by resolution passed by not less than a three quarter' majority of all votes cast by or on behalf of ordinary Membership Certificate Holders in accordance with Clause 16 of the Constitution so appoint, or in the absence of such appointment,
- (b) be wound up and its assets be dealt with in accordance with the subsequent provisions of this Clause.
- 18.2 The Trustee shall as soon as practicable cause the sale of the relevant Apartments by the Owning Companies, or, at its sole discretion, cause the sale of the Owning Companies to which the relevant Apartments relate, on the open market.
- 18.3 The sums realised pursuant to Clause 18.2 (after deduction of all costs and expenses incurred by the Trustee) together with any other funds and unexpended Management Charge apportioned at the sole discretion of the Management Company as relating to the Apartments shall be distributed first in discharge of all liabilities in accordance with the provisions of any Trust Deed for the time being in force and secondly in discharge of all other debts and liabilities of the Club, apportioned at the sole discretion of the Trustee to the respective Apartments.

- 18.4 The net assets available after the foregoing provisions of this Clause have been compiled with (hereinafter called "the net assets") shall be notionally apportioned to each of the Apartments comprising the property of the Club at the termination of the Club, in proportion to the open market value of each Apartment at the termination of the Club. Such value shall be conclusively determined by the Trustee as the Trustee shall in its absolute discretion think fit, without being liable to account, and the decision of the Trustee shall be final and binding on the Members and each of them. The amount of net assets apportioned to each Apartment as aforesaid shall be for the purpose of ascertaining the amount thereof to be distributed to each Member be divided into 51 equal units of value (each such unit being hereafter referred to as a "Unit of Value") and there shall be distributed (subject to the provisions of sub-clause 15.3 of the Deed of Trust) to each Membership Certificate holder one Unit of Value in respect of each of the said weekly periods to which such Member (or as the case may be Founder Member) is entitled.
- 19. Use of Membership Certificates as Security**
- 19.1 Any Member may mortgage, pledge or assign his Membership Certificate as security for any loan or advance and in such event shall
- (i) notify the Management Company with the name and address of the lender ("the lender") in the form from time to time required by the Management Company and
 - (ii) deposit with the Trustee his Membership Certificate together with a true copy of the Mortgage pledge or Loan Agreement together with an acknowledgement by the Management Company of the notice referred to in (i) above, together with an authority from the Member in the form from time to time prescribed by the Trustee and
 - (iii) pay to the Trustee the fee from time to time prescribed by the Trustee
- 19.2 In the event of the Trustee subsequently receiving a request in writing (a "transfer request") from the lender to that effect, the Trustee shall thereupon transfer the Membership Certificate as directed by the lender.
- 19.3 Until receipt by the Trustee of a transfer notice, the Member shall be entitled and shall be subject to all the rights and obligations appurtenant to the Membership Certificate save that the Member shall not be entitled to assign or transfer the Membership Certificate without first providing to the Trustee the consent in writing of the lender in the form from time to time prescribed by the lender.
- 19.4 The Trustee, the Founder Members, the Management Company and the Club are hereby jointly and severally conclusively indemnified by the Member and as a separate indemnity by the lender from and against any costs, claims and demands whatsoever arising out of compliance with a transfer request and without prejudice to the generality of the foregoing shall not in any way be concerned with any claims which the Member may have against the lender or which the lender may have against the Member.
- 19.5 The Trustee may require as a condition of effecting a transfer of a Membership Certificate, that prior to service of a transfer notice, the lender shall procure any necessary consent from the Spanish Authorities and shall lodge with the Trustee such sum as the Trustee may require to cover the actual or contingent liability (if any) of the Trustee or the Owning Company in respect of any charge to Spanish taxation in relation to the transfer, together with sums sufficient to cover the costs of ascertaining and paying such tax.
- 19.6 The Trustee is hereby empowered to make such regulations and impose such conditions and prescribe such forms as the Trustee shall in his absolute discretion think fit in connection with the operation of the provisions of this Clause.
- 20. Notices**
- 20.1 A notice may be given to any member by sending it by post to the Member's address as appearing in the register. Any notice so sent by post shall be deemed to have been given on the second day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
- 20.2 Service of a notice or document on any one of several joint members shall be deemed effective service on the other joint members.
- 20.3 Any notice or document sent by post or left at the registered address of a Member in pursuance of those present shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Club or the Management Company has notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons in any way interested in or entitled in relation to any Membership Certificate in relation to which the Member was entitled.

21. Miscellaneous

Any dispute or difference arising out of this Constitution shall be referred to a decision of a single arbitrator. The arbitrator shall decide the dispute according to the substantive laws of the Isle of Man. The single arbitrator to be agreed between the parties or in default of agreement in accordance with Section 11 of the Arbitration Act 1976.

22. Proper Law

This Constitution shall be governed and construed in accordance with the Laws of the Isle of Man.

IN WITNESS WHEREOF the Parties hereto have caused their Common Seals to be hereto affixed this sixteenth day of March 1989.

THE COMMON SEAL of WAYFAIR (SALES) LIMITED
was hereunto affixed in the presence of: -

Director K Harris

Secretary K Harris

THE COMMON SEAL of WAYFAIR (MANAGEMENT) LIMITED
was hereunto affixed in the presence of: -

Director D Kenny

Secretary FNTC (Secretaries) Limited

SCHEDULE I
APPENDIX ONE

Edition: Number One

This is the Appendix referred to in the Constitution of FAIRWAYS CLUB ("the Constitution") a copy of which is annexed hereto.

This Appendix was revised on 3 May 2018

FIRST NATIONAL TRUSTEE COMPANY LIMITED HEREBY CERTIFY that the Companies listed in paragraph 1 of this Appendix are Owning Companies as defined by the Constitution and are the Owners of the Apartments set out opposite their respective names in paragraph 2 of this Appendix and that the weekly period commencement and termination day in respect of each Apartment is that day of the week set opposite its respective name and identity in paragraph 3 of this Appendix.

PARAGRAPH 1 (Owning Company)	PARAGRAPH 2 Apartments		
DENIM LIMITED	020	710	
METROPOLIS LIMITED	706		
UPTOWN INVESTMENTS LIMITED	707 1751 (751)	720	747
NECTAR INVESTMENTS LIMITED	748	2612 (612)	
RUSTSTONE PARK LIMITED	705 1622 (622)	708 2608 (609)	732
ROHOY LIMITED	015	709	2613 (613)
SUBRO LIMITED	711	2612 (614A)	2613 (614B)
TIMRIX LIMITED	424 2615 (615)	712	2606 (606)
GLEN RIDGE LIMITED	722 2606 (607)	746 2615 (616)	749
LONGRIVER INVESTMENTS LIMITED	001 014 123 210 514 714 2608 (608)	004 037 144 410 703 715 1039 (039)	009 104 206 434 704 750
LYME PARK LIMITED	127		
DESERT ORCHID LTD	010 041 108 117 734 1209 (209) 2017 (017 + 018)	019 101 111 717 736 1212 (212)	035 102 112 727 1106 (106) 1435 (435)

**APPENDIX TWO
REGULATIONS
(see Clause 14.2)**

- 1 Not to use any Apartment nor permit the same to be used for any purpose whatsoever other than as a private holiday home in the occupation of no more than the maximum number of persons from time to time permitted by the Club nor for any purpose from which a nuisance can arise to other Members or their permitted occupiers or any owner or occupier of adjoining land nor for any illegal or immoral purpose whatsoever nor for the purpose of any trade, business, profession or manufacture.
- 2 No windows belonging to any Apartment shall be stopped-up darkened or obstructed otherwise than by use of the curtain material or internal blinds provided by the Club and no washing, clothes or other articles shall be hung or exposed anywhere outside any Apartment or in any position visible from outside the building of which any Apartment forms part.
- 3 Not to throw dirt, rubbish, rags, oil or any deleterious material or other refuse or permit the same to be thrown into sinks, baths, lavatories and conduits of any Apartment.
- 4 No music or singing whether by instrument or voices, wireless, gramophone, television or other means shall be allowed in any Apartment so as to cause nuisance or annoyance to any Member or permitted occupier of adjoining land and in particular so as not to be audible outside any Apartment between 2330 hours and 0900 hours.
- 5 No animal or bird shall be brought upon or kept in any Apartment.
- 6 To comply with all arrangements from time to time made by the Club in relation to the disposal of refuse from any Apartment and not to shake, beat, permit to be shaken or beaten any carpets, dusters or other objects from the windows or doors of any Apartment and at no time to throw dirt, rubbish, rags, food or any other material or substance whatsoever out of the windows or doors of any Apartment.
- 7 To comply at all times with the provisions of the Regulations governing the Community of Owners to which the Apartments belong copies of which are available from the Management Company on request.
- 8 Not to store or allow to remain in any Apartment any inflammable or explosive substance.
- 9 Not to obstruct the private roadway, passageways or pedestrian walkways serving the apartments and not to use them for any other purpose than for access to and egress from the Apartment which the Member is entitled to use.

APPENDIX THREE TABLE OF WEEKLY PERIODS

TUESDAY TO TUESDAY

Week	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	2046	2047	2048																									
1	02/01	01/01	07/01	05/01	04/01	03/01	02/01	07/01	06/01	05/01	04/01	02/01	01/01	07/01	06/01	04/01	03/01	02/01	01/01	06/01	05/01	04/01	03/01	01/01	07/01	06/01	05/01	03/01
2	09/01	08/01	14/01	12/01	11/01	10/01	09/01	14/01	13/01	12/01	11/01	09/01	08/01	14/01	13/01	11/01	10/01	09/01	08/01	13/01	12/01	11/01	10/01	08/01	14/01	13/01	12/01	10/01
3	16/01	15/01	21/01	19/01	18/01	17/01	16/01	21/01	20/01	19/01	18/01	16/01	15/01	21/01	20/01	18/01	17/01	16/01	15/01	20/01	19/01	18/01	17/01	15/01	21/01	20/01	19/01	17/01
4	23/01	22/01	28/01	26/01	25/01	24/01	23/01	28/01	27/01	26/01	25/01	23/01	22/01	28/01	27/01	25/01	24/01	23/01	22/01	27/01	26/01	25/01	24/01	22/01	28/01	27/01	26/01	24/01
5	30/01	29/01	04/02	02/02	01/02	31/01	30/01	04/02	03/02	02/02	01/02	30/01	29/01	04/02	03/02	01/02	31/01	30/01	29/01	03/02	02/02	01/02	31/01	29/01	04/02	03/02	02/02	31/01
6	06/02	05/02	11/02	09/02	08/02	07/02	06/02	11/02	10/02	09/02	08/02	06/02	05/02	11/02	10/02	08/02	07/02	06/02	05/02	10/02	09/02	08/02	07/02	05/02	11/02	10/02	09/02	07/02
7	13/02	12/02	18/02	16/02	15/02	14/02	13/02	18/02	17/02	16/02	15/02	13/02	12/02	18/02	17/02	15/02	14/02	13/02	12/02	17/02	16/02	15/02	14/02	12/02	18/02	17/02	16/02	14/02
8	20/02	19/02	25/02	23/02	22/02	21/02	20/02	25/02	24/02	23/02	22/02	20/02	19/02	25/02	24/02	22/02	21/02	20/02	19/02	24/02	23/02	22/02	21/02	19/02	25/02	24/02	23/02	21/02
9	27/02	26/02	03/03	02/03	01/03	28/02	27/02	04/03	03/03	02/03	29/02	27/02	26/02	04/03	02/03	01/03	28/02	27/02	26/02	03/03	02/03	01/03	28/02	26/02	04/03	03/03	01/03	28/02
10	06/03	05/03	10/03	09/03	08/03	07/03	05/03	11/03	10/03	09/03	07/03	06/03	05/03	11/03	09/03	08/03	07/03	06/03	04/03	10/03	09/03	08/03	06/03	05/03	11/03	10/03	08/03	07/03
11	13/03	12/03	17/03	16/03	15/03	14/03	12/03	18/03	17/03	16/03	14/03	13/03	12/03	18/03	16/03	15/03	14/03	13/03	11/03	17/03	16/03	15/03	13/03	12/03	18/03	17/03	15/03	14/03
12	20/03	19/03	24/03	23/03	22/03	21/03	19/03	25/03	24/03	23/03	21/03	20/03	19/03	25/03	23/03	22/03	21/03	20/03	18/03	24/03	23/03	22/03	20/03	19/03	25/03	24/03	22/03	21/03
13	27/03	26/03	31/03	30/03	29/03	28/03	26/03	01/04	31/03	30/03	28/03	27/03	26/03	01/04	30/03	29/03	28/03	27/03	25/03	31/03	30/03	29/03	27/03	26/03	01/04	31/03	29/03	28/03
14	03/04	02/04	07/04	06/04	05/04	04/04	02/04	08/04	07/04	06/04	04/04	03/04	02/04	08/04	06/04	05/04	04/04	03/04	01/04	07/04	06/04	05/04	03/04	02/04	08/04	07/04	05/04	04/04
15	10/04	09/04	14/04	13/04	12/04	11/04	09/04	15/04	14/04	13/04	11/04	10/04	09/04	15/04	13/04	12/04	11/04	10/04	08/04	14/04	13/04	12/04	10/04	09/04	15/04	14/04	12/04	11/04
16	17/04	16/04	21/04	20/04	19/04	18/04	16/04	22/04	21/04	20/04	18/04	17/04	16/04	22/04	20/04	19/04	18/04	17/04	15/04	21/04	20/04	19/04	17/04	16/04	22/04	21/04	19/04	18/04
17	24/04	23/04	28/04	27/04	26/04	25/04	23/04	29/04	28/04	27/04	25/04	24/04	23/04	29/04	27/04	26/04	25/04	24/04	22/04	28/04	27/04	26/04	24/04	23/04	29/04	28/04	26/04	25/04
18	01/05	30/04	05/05	04/05	03/05	02/05	30/04	06/05	05/05	04/05	02/05	01/05	30/04	06/05	04/05	03/05	02/05	01/05	29/04	05/05	04/05	03/05	01/05	30/04	06/05	05/05	03/05	02/05
19	08/05	07/05	12/05	11/05	10/05	09/05	07/05	13/05	12/05	11/05	09/05	08/05	07/05	13/05	11/05	10/05	09/05	08/05	06/05	12/05	11/05	10/05	08/05	07/05	13/05	12/05	10/05	09/05
20	15/05	14/05	19/05	18/05	17/05	16/05	14/05	20/05	19/05	18/05	16/05	15/05	14/05	20/05	18/05	17/05	16/05	15/05	13/05	19/05	18/05	17/05	15/05	14/05	20/05	19/05	17/05	16/05
21	22/05	21/05	26/05	25/05	24/05	23/05	21/05	27/05	26/05	25/05	23/05	22/05	21/05	27/05	25/05	24/05	23/05	22/05	20/05	26/05	25/05	24/05	22/05	21/05	27/05	26/05	24/05	23/05
22	29/05	28/05	02/06	01/06	31/05	30/05	28/05	03/06	02/06	01/06	30/05	29/05	28/05	03/06	01/06	31/05	30/05	29/05	27/05	02/06	01/06	31/05	29/05	28/05	03/06	02/06	31/05	30/05
23	05/06	04/06	09/06	08/06	07/06	06/06	04/06	10/06	09/06	08/06	06/06	05/06	04/06	10/06	08/06	07/06	06/06	05/06	03/06	09/06	08/06	07/06	05/06	04/06	10/06	09/06	07/06	06/06
24	12/06	11/06	16/06	15/06	14/06	13/06	11/06	17/06	16/06	15/06	13/06	12/06	11/06	17/06	15/06	14/06	13/06	12/06	10/06	16/06	15/06	14/06	12/06	11/06	17/06	16/06	14/06	13/06
25	19/06	18/06	23/06	22/06	21/06	20/06	18/06	24/06	23/06	22/06	20/06	19/06	18/06	24/06	22/06	21/06	20/06	19/06	17/06	23/06	22/06	21/06	19/06	18/06	24/06	23/06	21/06	20/06
26	26/06	25/06	30/06	29/06	28/06	27/06	25/06	01/07	30/06	29/06	27/06	26/06	25/06	01/07	29/06	28/06	27/06	26/06	24/06	30/06	29/06	28/06	26/06	25/06	01/07	30/06	28/06	27/06
27	03/07	02/07	07/07	06/07	05/07	04/07	02/07	08/07	07/07	06/07	04/07	03/07	02/07	08/07	06/07	05/07	04/07	03/07	01/07	07/07	06/07	05/07	03/07	02/07	08/07	07/07	05/07	04/07
28	10/07	09/07	14/07	13/07	12/07	11/07	09/07	15/07	14/07	13/07	11/07	10/07	09/07	15/07	13/07	12/07	11/07	10/07	08/07	14/07	13/07	12/07	10/07	09/07	15/07	14/07	12/07	11/07
29	17/07	16/07	21/07	20/07	19/07	18/07	16/07	22/07	21/07	20/07	18/07	17/07	16/07	22/07	20/07	19/07	18/07	17/07	15/07	21/07	20/07	19/07	17/07	16/07	22/07	21/07	19/07	18/07
30	24/07	23/07	28/07	27/07	26/07	25/07	23/07	29/07	28/07	27/07	25/07	24/07	23/07	29/07	27/07	26/07	25/07	24/07	22/07	28/07	27/07	26/07	24/07	23/07	29/07	28/07	26/07	25/07
31	31/07	30/07	04/08	03/08	02/08	01/08	30/07	05/08	04/08	03/08	01/08	31/07	30/07	05/08	03/08	02/08	01/08	31/07	29/07	04/08	03/08	02/08	31/07	30/07	05/08	04/08	02/08	01/08
32	07/08	06/08	11/08	10/08	09/08	08/08	06/08	12/08	11/08	10/08	08/08	07/08	06/08	12/08	10/08	09/08	08/08	07/08	05/08	11/08	10/08	09/08	07/08	06/08	12/08	11/08	09/08	08/08
33	14/08	13/08	18/08	17/08	16/08	15/08	13/08	19/08	18/08	17/08	15/08	14/08	13/08	19/08	17/08	16/08	15/08	14/08	12/08	18/08	17/08	16/08	14/08	13/08	19/08	18/08	16/08	15/08
34	21/08	20/08	25/08	24/08	23/08	22/08	20/08	26/08	25/08	24/08	22/08	21/08	20/08	26/08	24/08	23/08	22/08	21/08	19/08	25/08	24/08	23/08	21/08	20/08	26/08	25/08	23/08	22/08
35	28/08	27/08	01/09	31/08	30/08	29/08	27/08	02/09	01/09	31/08	29/08	28/08	27/08	02/09	31/08	30/08	29/08	28/08	26/08	01/09	31/08	30/08	28/08	27/08	02/09	01/09	30/08	29/08
36	04/09	03/09	08/09	07/09	06/09	05/09	03/09	09/09	08/09	07/09	05/09	04/09	03/09	09/09	07/09	06/09	05/09	04/09	02/09	08/09	07/09	06/09	04/09	03/09	09/09	08/09	06/09	05/09
37	11/09	10/09	15/09	14/09	13/09	12/09	10/09	16/09	15/09	14/09	12/09	11/09	10/09	16/09	14/09	13/09	12/09	11/09	09/09	15/09	14/09	13/09	11/09	10/09	16/09	15/09	13/09	12/09
38	18/09	17/09	22/09	21/09	20/09	19/09	17/09	23/09	22/09	21/09	19/09	18/09	17/09	23/09	21/09	20/09	19/09	18/09	16/09	22/09	21/09	20/09	18/09	17/09	23/09	22/09	20/09	19/09
39	25/09	24/09	29/09	28/09	27/09	26/09	24/09	30/09	29/09	28/09	26/09	25/09	24/09	30/09	28/09	27/09	26/09	25/09	23/09	29/09	28/09	27/09	25/09	24/09	30/09	29/09	27/09	26/09
40	02/10	01/10	06/10	05/10	04/10	03/10	01/10	07/10	06/10	05/10	03/10	02/10	01/10	07/10	05/10	04/10	03/10	02/10	30/09	06/10	05/10	04/10	02/10	01/10	07/10	06/10	04/10	03/10
41	09/10	08/10	13/10	12/10	11/10	10/10	08/10	14/10	13/10	12/10	10/10	09/10	08/10	14/10	12/10	11/10	10/10	09/										

FRIDAY TO FRIDAY

Week	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	2046	2047	2048																									
1	05/01	04/01	03/01	01/01	07/01	06/01	05/01	03/01	02/01	01/01	07/01	05/01	04/01	03/01	02/01	07/01	06/01	05/01	04/01	02/01	01/01	07/01	06/01	04/01	03/01	02/01	01/01	06/01
2	12/01	11/01	10/01	08/01	14/01	13/01	12/01	10/01	09/01	08/01	14/01	12/01	11/01	10/01	09/01	14/01	13/01	12/01	11/01	09/01	08/01	14/01	13/01	11/01	10/01	09/01	08/01	13/01
3	19/01	18/01	17/01	15/01	21/01	20/01	19/01	17/01	16/01	15/01	21/01	19/01	18/01	17/01	16/01	21/01	20/01	19/01	18/01	16/01	15/01	21/01	20/01	18/01	17/01	16/01	15/01	20/01
4	26/01	25/01	24/01	22/01	28/01	27/01	26/01	24/01	23/01	22/01	28/01	26/01	25/01	24/01	23/01	28/01	27/01	26/01	25/01	23/01	22/01	28/01	27/01	25/01	24/01	23/01	22/01	27/01
5	02/02	01/02	31/01	29/01	04/02	03/02	02/02	31/01	30/01	29/01	04/02	02/02	01/02	31/01	30/01	04/02	03/02	02/02	01/02	30/01	29/01	04/02	03/02	01/02	31/01	30/01	29/01	03/02
6	09/02	08/02	07/02	05/02	11/02	10/02	09/02	07/02	06/02	05/02	11/02	09/02	08/02	07/02	06/02	11/02	10/02	09/02	08/02	06/02	05/02	11/02	10/02	08/02	07/02	06/02	05/02	10/02
7	16/02	15/02	14/02	12/02	18/02	17/02	16/02	14/02	13/02	12/02	18/02	16/02	15/02	14/02	13/02	18/02	17/02	16/02	15/02	13/02	12/02	18/02	17/02	15/02	14/02	13/02	12/02	17/02
8	23/02	22/02	21/02	19/02	25/02	24/02	23/02	21/02	20/02	19/02	25/02	23/02	22/02	21/02	20/02	25/02	24/02	23/02	22/02	20/02	19/02	25/02	24/02	22/02	21/02	20/02	19/02	24/02
9	02/03	01/03	28/02	26/02	04/03	03/03	01/03	28/02	27/02	26/02	03/03	02/03	01/03	28/02	27/02	04/03	03/03	02/03	29/02	27/02	26/02	04/03	02/03	01/03	28/02	27/02	26/02	03/03
10	09/03	08/03	06/03	05/03	11/03	10/03	08/03	07/03	06/03	05/03	10/03	09/03	08/03	07/03	05/03	11/03	10/03	09/03	07/03	06/03	05/03	11/03	09/03	08/03	07/03	06/03	04/03	10/03
11	16/03	15/03	13/03	12/03	18/03	17/03	15/03	14/03	13/03	12/03	17/03	16/03	15/03	14/03	12/03	18/03	17/03	16/03	14/03	13/03	12/03	18/03	16/03	15/03	14/03	13/03	11/03	17/03
12	23/03	22/03	20/03	19/03	25/03	24/03	22/03	21/03	20/03	19/03	24/03	23/03	22/03	21/03	19/03	25/03	24/03	23/03	21/03	20/03	19/03	25/03	23/03	22/03	21/03	20/03	18/03	24/03
13	30/03	29/03	27/03	26/03	01/04	31/03	29/03	28/03	27/03	26/03	31/03	30/03	29/03	28/03	26/03	01/04	31/03	30/03	28/03	27/03	26/03	01/04	30/03	29/03	28/03	27/03	25/03	31/03
14	06/04	05/04	03/04	02/04	08/04	07/04	05/04	04/04	03/04	02/04	07/04	06/04	05/04	04/04	02/04	08/04	07/04	06/04	04/04	03/04	02/04	08/04	06/04	05/04	04/04	03/04	01/04	07/04
15	13/04	12/04	10/04	09/04	15/04	14/04	12/04	11/04	10/04	09/04	14/04	13/04	12/04	11/04	09/04	15/04	14/04	13/04	11/04	10/04	09/04	15/04	13/04	12/04	11/04	10/04	08/04	14/04
16	20/04	19/04	17/04	16/04	22/04	21/04	19/04	18/04	17/04	16/04	21/04	20/04	19/04	18/04	16/04	22/04	21/04	20/04	18/04	17/04	16/04	22/04	20/04	19/04	18/04	17/04	15/04	21/04
17	27/04	26/04	24/04	23/04	29/04	28/04	26/04	25/04	24/04	23/04	28/04	27/04	26/04	25/04	23/04	29/04	28/04	27/04	25/04	24/04	23/04	29/04	27/04	26/04	25/04	24/04	22/04	28/04
18	04/05	03/05	01/05	30/04	06/05	05/05	03/05	02/05	01/05	30/04	05/05	04/05	03/05	02/05	30/04	06/05	05/05	04/05	02/05	01/05	30/04	06/05	04/05	03/05	02/05	01/05	29/04	05/05
19	11/05	10/05	08/05	07/05	13/05	12/05	10/05	09/05	08/05	07/05	12/05	11/05	10/05	09/05	07/05	13/05	12/05	11/05	09/05	08/05	07/05	13/05	11/05	10/05	09/05	08/05	06/05	12/05
20	18/05	17/05	15/05	14/05	20/05	19/05	17/05	16/05	15/05	14/05	19/05	18/05	17/05	16/05	14/05	20/05	19/05	18/05	16/05	15/05	14/05	20/05	18/05	17/05	16/05	15/05	13/05	19/05
21	25/05	24/05	22/05	21/05	27/05	26/05	24/05	23/05	22/05	21/05	26/05	25/05	24/05	23/05	21/05	27/05	26/05	25/05	23/05	22/05	21/05	27/05	25/05	24/05	23/05	22/05	20/05	26/05
22	01/06	31/05	29/05	28/05	03/06	02/06	31/05	30/05	29/05	28/05	02/06	01/06	31/05	30/05	28/05	03/06	02/06	01/06	30/05	29/05	28/05	03/06	01/06	31/05	30/05	29/05	27/05	02/06
23	08/06	07/06	05/06	04/06	10/06	09/06	07/06	06/06	05/06	04/06	09/06	08/06	07/06	06/06	04/06	10/06	09/06	08/06	06/06	05/06	04/06	10/06	08/06	07/06	06/06	05/06	03/06	09/06
24	15/06	14/06	12/06	11/06	17/06	16/06	14/06	13/06	12/06	11/06	16/06	15/06	14/06	13/06	11/06	17/06	16/06	15/06	13/06	12/06	11/06	17/06	15/06	14/06	13/06	12/06	10/06	16/06
25	22/06	21/06	19/06	18/06	24/06	23/06	21/06	20/06	19/06	18/06	23/06	22/06	21/06	20/06	18/06	24/06	23/06	22/06	20/06	19/06	18/06	24/06	22/06	21/06	20/06	19/06	17/06	23/06
26	29/06	28/06	26/06	25/06	01/07	30/06	28/06	27/06	26/06	25/06	30/06	29/06	28/06	27/06	25/06	01/07	30/06	29/06	27/06	26/06	25/06	01/07	29/06	28/06	27/06	26/06	24/06	30/06
27	06/07	05/07	03/07	02/07	08/07	07/07	05/07	04/07	03/07	02/07	07/07	06/07	05/07	04/07	02/07	08/07	07/07	06/07	04/07	03/07	02/07	08/07	06/07	05/07	04/07	03/07	01/07	07/07
28	13/07	12/07	10/07	09/07	15/07	14/07	12/07	11/07	10/07	09/07	14/07	13/07	12/07	11/07	09/07	15/07	14/07	13/07	11/07	10/07	09/07	15/07	13/07	12/07	11/07	10/07	08/07	14/07
29	20/07	19/07	17/07	16/07	22/07	21/07	19/07	18/07	17/07	16/07	21/07	20/07	19/07	18/07	16/07	22/07	21/07	20/07	18/07	17/07	16/07	22/07	20/07	19/07	18/07	17/07	15/07	21/07
30	27/07	26/07	24/07	23/07	29/07	28/07	26/07	25/07	24/07	23/07	28/07	27/07	26/07	25/07	23/07	29/07	28/07	27/07	25/07	24/07	23/07	29/07	27/07	26/07	25/07	24/07	22/07	28/07
31	03/08	02/08	31/07	30/07	05/08	04/08	02/08	01/08	31/07	30/07	04/08	03/08	02/08	01/08	30/07	05/08	04/08	03/08	01/08	31/07	30/07	05/08	03/08	02/08	01/08	31/07	29/07	04/08
32	10/08	09/08	07/08	06/08	12/08	11/08	09/08	08/08	07/08	06/08	11/08	10/08	09/08	08/08	06/08	12/08	11/08	10/08	08/08	07/08	06/08	12/08	10/08	09/08	08/08	07/08	05/08	11/08
33	17/08	16/08	14/08	13/08	19/08	18/08	16/08	15/08	14/08	13/08	18/08	17/08	16/08	15/08	13/08	19/08	18/08	17/08	15/08	14/08	13/08	19/08	17/08	16/08	15/08	14/08	12/08	18/08
34	24/08	23/08	21/08	20/08	26/08	25/08	23/08	22/08	21/08	20/08	25/08	24/08	23/08	22/08	20/08	26/08	25/08	24/08	22/08	21/08	20/08	26/08	24/08	23/08	22/08	21/08	19/08	25/08
35	31/08	30/08	28/08	27/08	02/09	01/09	30/08	29/08	28/08	27/08	01/09	31/08	30/08	29/08	27/08	02/09	01/09	31/08	29/08	28/08	27/08	02/09	31/08	30/08	29/08	28/08	26/08	01/09
36	07/09	06/09	04/09	03/09	09/09	08/09	06/09	05/09	04/09	03/09	08/09	07/09	06/09	05/09	03/09	09/09	08/09	07/09	05/09	04/09	03/09	09/09	07/09	06/09	05/09	04/09	02/09	08/09
37	14/09	13/09	11/09	10/09	16/09	15/09	13/09	12/09	11/09	10/09	15/09	14/09	13/09	12/09	10/09	16/09	15/09	14/09	12/09	11/09	10/09	16/09	14/09	13/09	12/09	11/09	09/09	15/09
38	21/09	20/09	18/09	17/09	23/09	22/09	20/09	19/09	18/09	17/09	22/09	21/09	20/09	19/09	17/09	23/09	22/09	21/09	19/09	18/09	17/09	23/09	21/09	20/09	19/09	18/09	16/09	22/09
39	28/09	27/09	25/09	24/09	30/09	29/09	27/09	26/09	25/09	24/09	29/09	28/09	27/09	26/09	24/09	30/09	29/09	28/09	26/09	25/09	24/09	30/09	28/09	27/09	26/09	25/09	23/09	29/09
40	05/10	04/10	02/10	01/10	07/10	06/10	04/10	03/10	02/10	01/10	06/10	05/10	04/10	03/10	01/10	07/10	06/10	05/10	03/10	02/10	01/10	07/10	05/10	04/10	03/10	02/10	30/09	06/10
41	12/10	11/10	09/10	08/10	14/10	13/10	11/10	10/10	09/10	08/10	13/10	12/10	11/10	10/10	08/10	14/10	13/10	12/10	10/10	09/10	08/10	14/10	12/10					

APPENDIX FOUR

MEMBERSHIP CERTIFICATE SPECIMEN



MEMBERSHIP CERTIFICATE

Issued by First National Trustee Company Limited

WAYFAIR (SALES) LIMITED and WAYFAIR (MANAGEMENT) LIMITED whose registered offices are at International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles (together hereinafter referred to as "the Grantors") as Founder Members of FAIRWAYS CLUB ("the Club") and in pursuance of the Constitution of the Club HEREBY admit to membership of the Club and GRANT to the Member(s) whose name and address is stated in paragraph 1 of the Schedule and who has paid to WAYFAIR (SALES) LIMITED the appropriate purchase price (receipt whereof is hereby acknowledged) the right to occupy and enjoy the Apartment described in paragraph 2 of the Schedule and all other facilities and amenities of the Club for the weekly period in each calendar year as specified in paragraph 3 of the Schedule in accordance with and subject to the observance by the member(s) of the Constitution and Deed of Trust, and any fee arrangement between the founder members and the Trustee referred to therein including but without prejudice to the generality of the foregoing the provisions relating to payment of the management charge.

IN WITNESS WHEREOF the Grantors have executed this Membership Certificate the day and year below written in Paragraph 4 of the Schedule.

SIGNED FOR AND ON BEHALF OF
WAYFAIR (SALES) LIMITED BY:

A handwritten signature in blue ink, appearing to be "C. Davis", written over a horizontal line.

Duly Authorised Signatory

SIGNED FOR AND ON BEHALF OF
WAYFAIR (SALES) LIMITED BY:

A handwritten signature in blue ink, appearing to be "C. Davis", written over a horizontal line.

Duly Authorised Signatory



SIGNED FOR AND ON BEHALF OF
WAYFAIR (MANAGEMENT) LIMITED BY:

A handwritten signature in blue ink, appearing to be "K. ...", written over a horizontal line.

Duly Authorised Signatory

SIGNED FOR AND ON BEHALF OF
WAYFAIR (MANAGEMENT) LIMITED BY:

A handwritten signature in blue ink, appearing to be "K. ...", written over a horizontal line.

Duly Authorised Signatory



FORM OF SURRENDER AND REQUEST FOR TRANSFER
(Pursuant to the Constitution of the Club)

I/WE, the within written Member(s) (Transferor's Name)

of

hereby surrender this Membership Certificate pursuant to the Constitution of the Club subject to the issue of the new Membership Certificate in accordance with the Request contained below and hereby agree to use my/our best endeavours at the cost of the person or persons named below to procure that such person or persons is/are issued with a new Membership Certificate of the Club and pending such admission declare that I/we hold my/our Membership Certificate upon trust for such person or persons interest as a Member(s) (to the extent that such interest may be so held upon trust for such person or persons).

AND I/WE (Transferee's Name)

of

hereby request the issue of a new Membership Certificate to me/us in respect of the weekly period within mentioned and undertake that with effect from the date mentioned below I/we shall observe and perform all the obligations of membership of the Club pursuant to the Constitution.

The Transferor confirms there are no outstanding debts with the Club at the date of transfer and that this title is valid and that there are no encumbrances affecting this membership.

DATED the day of year

SIGNED by) SIGNED by)

.....))

.....))

(Transferor)

(Transferee)

***NOTE:**

Before completion of the transfer and payment of the purchase price (if any) the purchaser is advised to satisfy himself upon proper enquiry of the existing owner or his representative and/or the Club itself that valid receipts exist for payment of all management charges and other monies that may be due up to the date of transfer and that the certificate of membership is still in force and has not been assigned, charged, already deposited or banked with any exchange organisation or cancelled for any reason (including non payment of management charges).

This form of Surrender and Request should be accompanied by the Transfer Fee for the time being appropriate and if the party selling is not the registered member of the Club he should produce satisfactory evidence of due representation. Confirmation that the certificate is still in force can be obtained by writing to the Trustee.

This Membership Certificate with the appropriate transfer fee* (payable to 'FNTC') should be sent to First National Trustee Company Limited, International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles.

SPECIMEN