

GODWIN CAPITAL NO.6 LIMITED

SHARIAH COMPLIANT WAKALA NOTES

Information Memorandum

This Information Memorandum is issued by Godwin Capital No.6 Limited (the Issuer).

Reliance on this financial promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing some or all of the cash invested. This document is important. If you are in any doubt in relation to the contents of this document or what to do in relation to it, you should consult with an appropriately qualified independent professional, such as an independent financial adviser (IFA), accountant, solicitor or stockbroker who is appropriately authorised and regulated.

This document does not constitute a prospectus as defined by the Prospectus Regulation (809/2004) and has not been prepared in accordance with the requirements of the Prospectus Regulation (809/2004). All defined terms in this document are set out in Part A (definitions). This document contains an Offer to subscribe for two types of Shariah compliant investment Notes (referred to collectively in this document as the Wakala Notes or the Notes) and does not contain advice on the merits of investing in the Notes. If you are in any doubt about the action you should take or the contents of this document, you should consult a person authorised and regulated by the FCA who specialises in advising on the investments constituted by the Notes. Your attention is drawn to Part G (risk factors) (inclusive) of this document, which set out certain risk factors relating to any investment in the Issuer. All statements regarding the Issuer's business, financial position and prospects should be viewed in light of the risk factors. The Directors and the Issuer are responsible for the information contained in this document, and to the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts, and no material fact has been omitted. The Directors have taken all reasonable care to ensure that every statement of fact or opinion included in this communication is true and not misleading given the form and context in which it appears.



GODWIN CAPITAL NO.6 LIMITED

Incorporated and registered in England and Wales with Company Number 11705252

SHARIAH COMPLIANT WAKALA NOTES

Information Memorandum

Relating to the proposed issue of the Products as follows:

1. The 2 Year Biannual Income Wakala Product – 8% Expected Profit Rate Wakala Notes 2019 with profit payable in arrears biannually; and
2. The 2 Year Deferred Income Wakala Product – 11% Expected Profit Rate Wakala Notes 2019 with profit payable on the Final Redemption Date.

The Offer seeks to raise up to £20 million (the Target) cumulatively from the issue of the Products. It is not the intention to raise £20 million from each of the Products individually. The Minimum Application Size must be met in respect of an investment in any Product. Investors will not be permitted to spread their investment across the Products to make up the Minimum Application Size (so, for example, an investment of £5,000 spread between the 2 Year Biannual Income Wakala Product and the 2 Year Deferred Income Wakala Product (with £2,500 in each product) would not satisfy the Minimum Application Size). Once the Minimum Application Size has been met for any one Product, any further investments in any other Products will also need to meet the Minimum Application Size (of £5,000).

The Directors have not limited their liability with respect to the form and content of this document.

Any person who is in any doubt about the investment to which this document relates should consult an Authorised Person specialising and advising on investments of the kind in question.

Any person considering subscribing for the Products should regard any such subscription as made primarily to assist the furtherance of the Issuer's objectives.

Distribution to Retail Investors

The communication within this document is made to and directed at persons reasonably believed to fall within the following categories and must not be passed on, directly or indirectly, to any other person:

- a) professional clients and eligible counterparties as defined in COBS;
- b) to the extent that the recipient is a retail client, only clients within the following categories:
 1. certified high net worth investors (as per COBS 4.12.6R);
 2. certified sophisticated investors (as per COBS 4.12.7R); and
 3. self-certified sophisticated investors (as per COBS 4.12.8R).

Distribution to Overseas Investors

The distribution of this document in certain jurisdictions may be restricted by law and such distribution could result in violation of the laws of those jurisdictions. In particular, there are restrictions on its distribution in the United States of America, Australia, the Republic of Ireland, the Republic of South Africa, New Zealand, Canada and Japan. Persons outside the UK into whose possession this document comes should inform themselves about and observe any restrictions and legal requirements in relation to the distribution of this document and their participation in any proposals as set out in this document. Any failure to comply with these requirements may constitute a violation of the laws of the relevant jurisdiction.

The information contained in this document is confidential. It is made available only on the basis that none of the information contained in this document or subsequently supplied prior to or in connection with the proposed Offer may be published, reproduced, copied or disclosed to any person other than the recipient and its professional advisers, nor used for any purpose other than for the purpose specified above, and on the basis that the recipient shall, upon request, promptly return or destroy all material received from the Issuer (including without limitation this document) and associated documentation, without retaining any copies.

No person has been authorised to give any information or to make representations other than those contained in this document in connection with the Offer, and, if given or made, such other information or representations must not be relied upon as having been authorised by the Issuer.

This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than the securities offered pursuant to the Offer, nor does it constitute an offer to sell or solicitation of an offer to buy from any person in any state or other jurisdiction in which such an offer would be unlawful.

Neither the delivery of this document at any time, nor any investment hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to its date.

If you have not received this document directly from the Issuer, or via an Authorised Person, your receipt is unauthorised. Please either return this document to the Issuer (at its registered address shown in Part B (directors and advisers), or destroy this document immediately if this is the case.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, securities to any person in any jurisdiction to whom it is unlawful to make such offer, invitation or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the Products may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan, New Zealand, the Republic of Ireland, New Zealand or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Products have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America, any province or territory of Canada, Australia, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa and they may not be offered or sold, directly or indirectly, within the United States of America or Canada, Australia, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States of America, Canada, Australia, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to any US person (within the definition of Regulation S made under the United States Securities Act 1933 as amended).

The distribution of this document outside the UK may be restricted by law. No action has been taken by the Issuer that would permit a public offer of securities in any jurisdiction outside the UK or possession of this document where action for that purpose is required. Persons outside the UK who come into possession of this document should inform themselves about the distribution of this document in their particular jurisdiction. Failure to comply with those restrictions may constitute a violation of the securities laws of such jurisdiction.

Forward-looking Statements

The statements, including any forward-looking statements, contained in this Information Memorandum are made at the date of this Information Memorandum (unless some other time is specified in relation to them) and distribution of this Information Memorandum shall not give rise to any implication that there has been no change in the facts set out in this Information Memorandum since such date.

This Information Memorandum includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “expects”, “intends”, “anticipates”, “aims”, “estimates”, “may”, “will”, “would”, “could” or “should” or other variations or comparable terminology or, in each case, their negative. They include statements regarding the intentions, beliefs or current expectations of the Issuer concerning, amongst other things, the investment performance, prospects and dividend policy of the Issuer and the markets in which it invests and the issuing of securities by the Issuer. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and, accordingly, forward-looking statements may, and often do, differ materially from actual results.

Investors should not place undue reliance on such forward-looking statements, and the Issuer does not undertake any obligation to update publicly or revise any forward-looking statements, save as required by any applicable law or regulation.

Sterling References

All references to “£”, “sterling” and “pence” (including the abbreviation “p”) are to the lawful currency of the United Kingdom.

Applications must be made subject to the terms and conditions of application set out in this document and the Application Form. The Application Form should be returned to Godwin Capital No.2 Ltd. 4 Castle House, Kirtley Drive, Castle Marina, Nottingham NG7 1LD.

Financial Services Compensation Scheme

Subscribing for the Products offered by this document is not an activity covered by the Financial Services Compensation Scheme (FSCS) and consequently applicants will not be eligible to apply for any compensation from the FSCS.

Table of Contents

Part A: Definitions	6
Part B: Directors and Advisers	10
Part C: Key Information	11
Part D: Executive Summary	12
Part E: The Investment Opportunity	14
Part F: The Offer	19
Part G: Risk Factors	22
Part H: Information on Payments and Redemption of Notes	26
Part I: Qualifying Subscribers	27
Part J: Information about the Issuer	28
 Appendices	
Appendix 1: The Application Form and Investor Certificates	30
Appendix 2: Fatwa	35

Part A: Definitions

“The 2 Year Biannual Income Wakala Product”	the 2 year biannual income Wakala Notes 2019 with 8% Expected Profit Rate to be paid biannually in arrears on the relevant Profit Payment Dates (and the Total Investment Amount will be paid on the Final Redemption Date);
“The 2 Year Deferred Income Wakala Product”	the 2 year deferred income Wakala Notes 2019 with 11% Expected Profit Rate to be paid on the Final Redemption Date with the Total Investment Amount;
“Account”	the Shariah compliant account where subscription monies for the Notes will be paid into and held until required and drawn down by the Issuer in accordance with the procedure set out in this document;
“AAOIFI”	the Accounting and Auditing Organization for Islamic Financial Institutions, being a not-for-profit international standard-setting body that issues Shariah, Governance, Accounting, Auditing and Ethics Standards for the Islamic Finance industry;
“Act”	The Companies Act 2006;
“Actual Profit”	the profit amount realised by the investment under the Wakala Notes as calculated at the end of the Wakala Notes Period;
“Actual Profit Rate”	the annual rate of return achieved by the investment as calculated at the end of the Wakala Notes Period;
“Advance Profit Payment”	the amount payable periodically by the Issuer to the Noteholders on account towards the Actual Profit;
“Application Form”	the application form for use by Qualifying Subscribers in connection with the Offer as set out in Appendix 1;
“Articles”	the articles of association of the Issuer from time to time;
“Authorised Person”	a person authorised to advise on investments of the type constituted by the Offer under FSMA
“Board”	the board of directors of the Issuer (or any duly authorised committee thereof) from time to time;
“Business”	the property investment and development business to be carried on by the Issuer;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays) when banks in London are open for business;
“Bluewater Capital Limited”	a limited company (company number 08341972) whose registered office is at [65 Compton Street, London, EC1V 0BN acting as Security Trustee;
“Certificate”	a registered note certificate delivered to and registered in the name of the Noteholders;
“COBS”	the Conduct of Business Sourcebook contained within the FCA Handbook;
“Debenture”	the debenture to be granted by the Issuer in favour of the Security Trustee;
“Developments”	the development of the Target Property;
“Directors”	the directors of the Issuer from time to time;
“Excluded Jurisdiction”	the United States of America, Canada, Australia, Japan, New Zealand, Republic of Ireland and the Republic of South Africa;
“Expected Profit”	the profit amount expected to be generated from the investment under the Wakala Notes;
“Expected Profit Rate”	the annual rate of return expected to be generated from the investment under the Wakala Notes;

“External Shariah Audit”	an independent review of the Wakala investment activities conducted by the Shariah Advisory Firm to obtain reasonable assurance that the requirements of Shariah Compliance have been satisfied during a given year;
“Fatwa”	a Shariah Compliance certificate issued by an independent Shariah Adviser affirming that a product is Shariah compliant;
“Final Redemption Amount”	the amount payable on the Final Redemption Date in respect of the relevant Notes which, for the avoidance of doubt, shall vary depending on whether the Notes in question consist of the Deferred Income Wakala Product or the Biannual Income Wakala Product and will be in each case as set out in the relevant Instrument;
“Final Redemption Date”	the relevant date on which the Notes are to be redeemed as set out in the Instruments;
“FPO”	the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005;
“FSCS”	the Financial Services Compensation Scheme as created under FSMA (being the UK’s statutory fund of last resort for customers of authorised financial services firms);
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“GCL”	Godwin Capital Limited (company number 11823304) whose registered office is at 4 Castle House, Kirtley Drive, Castle Marina, Nottingham, NG7 1LD;
“Godwin Group”	the Issuer, GDH, GCL and the SPVs;
“GDH”	Godwin Development Holdings Limited (company number 10250664) whose registered office is at 4 Castle House Kirtley Drive, Castle Marina, Nottingham, England, NG7 1LD;
“HMRC”	HM Revenue & Customs;
“Instruments”	the instruments constituting the Notes (copies of which can be provided on request) and, for the avoidance of doubt, there shall be separate instruments for the Deferred Income Wakala Product and the Biannual Income Wakala Product (such that there will be two (2) Instruments in total) and so “Instrument” shall be construed accordingly;
“Investors”	prospective Noteholders;
“Issue”	the issue of Notes pursuant to the terms of the Offer;
“Investment Amount”	the amount paid by the relevant Noteholder to be invested under the Wakala Notes (being the amount paid for the purchase of the Notes);
“Issuer”	Godwin Capital No.6 Limited (company number 11705252) whose registered office is at 4 Castle House, Kirtley Drive, Castle Marina, Nottingham NG7 1LD;
“Minimum Application Size”	the minimum value of Notes in any one Product a Qualifying Subscriber may subscribe for being £5,000 (i.e., 5 Notes of £1,000 each);
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
“Noteholders”	the registered holders of the Notes;
“Offer”	the offer for subscription of the Products on the terms set out in this document, the Instruments and the Application Form;
“Offer Period”	the offer for subscription of the Products on the terms set out in this document, the Instruments and the Application Form;
“Products”	the products to be offered pursuant to the Offer as follows: <ul style="list-style-type: none"> a. the Biannual Income Wakala Product; and b. the Deferred Income Wakala Product;

“Profit Payment Date”	the date(s) on which the Issuer shall make the Advance Profit Payments in respect of the relevant Notes as set out in the Instruments;
“Qualifying Subscriber”	a subscriber for Notes who qualifies with the criteria set out in Part I of this document;
“Register”	the register of Noteholders;
“Security Trust Deed”	the security trust deed dated on or around the date of this document (as amended or supplemented from time to time) between the Issuer and the Security Trustee;
“Security Trustee”	BlueWater Capital or such other person as may be nominated to act as security trustee from time to time under the Security Trust Deed;
“Shareholder”	Godwin Capital Ltd (company number 11823304) whose registered office is at 4 Castle House, Kirtley Drive, Castle Marina, Nottingham NG7 1LD;
“Shares”	the ordinary shares of £1 each in the capital of the Issuer held by the Shareholder as at the date of this document and having the rights and subject to the restrictions set out in the Articles;
“Shariah Advisory Firm”	IFAAS UK Limited (company number 06310570) whose registered office is at Faraday Wharf, Holt Street, Birmingham, B7 4BB;
“Shariah Compliance”	the adherence to Shariah requirements as defined by the Shariah Standards of AAOIFI and the resolutions of the Shariah Adviser;
“Shariah Governance Framework” or “SGF”	a bespoke comprehensive system that is structured by (i) appointing independent advisers and (ii) defining a set of appropriate institutional arrangements for the Issuer, GCL and GDH. The SGF’s overall objective is establishing an effective and independent oversight for the Shariah Compliance of the Wakala Notes;
“Shariah Adviser”	an Independent scholar specialised in Islamic jurisprudence and able to issue Fatwa in respect of the Shariah Compliance of the Products;
“Sterling” or “£”	the lawful currency of the United Kingdom;
“SPV”	a special purpose vehicle company incorporated as a subsidiary of the Issuer with the sole purpose of purchasing the Target Property for development by GDH;
“Target”	the maximum nominal value of Notes to be issued pursuant to the Offer, being £10 million;
“Target Property”	the property identified as suitable for acquisition and development by the Issue;
“Total Investment Amount”	the total amount paid for the relevant Wakala Notes that Noteholders subscribed for on the relevant subscription dates;
“UK GAAP”	UK generally accepted accounting principles;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“Wakala”	An agency arrangement where one party (principal) appoints the other party (agent) to undertake a certain Shariah compliant activity on the Principal’s behalf;
“Wakala Agreement”	the investment agency agreement to be entered into between the Issuer and SPV to fund the acquisition and development of Target Property;
“Wakala Notes” or “Notes”	the notes to be issued by the Issuer under the Offer consisting of Notes in any of the Products; and
“Wakala Notes Period”	the defined tenor of the Products (which is two years).

Part B: Directors and Advisers

Directors	Richard Selkirk Johnston Andrew John Mitchell Stephen James Pratt Stuart Phillip Pratt
Registered Office	4 Castle House Kirtley Drive Castle Marina Nottingham NG7 1LD
Accountants	Botham Accounting Limited 14 Clarendon Street Nottingham NG1 5HQ
Principal Bankers	Lloyds Bank Plc Commercial Banking PO Box 1000 BX1 1LT
Shariah Advisory Firm	IFAAS UK Limited (Islamic Finance Advisory and Assurance Services) Faraday Wharf Holt Street Birmingham B7 4BB
Shariah Adviser	Sheikh Dr Mohamed Ali Elgari

Part C: Key Information

Timetable of Principal Events

Offer opens []

Offer closes Applications will be admitted until the Offer is fully subscribed or the Offer is declared closed earlier at the Issuer's discretion.

Each of the times and dates above is subject to change. All references to time are to London time.

Statistics

Target	£20 million
Maximum total number of Notes being offered for subscription	20,000 Notes
Minimum Application Size for Notes	£5,000 (or 5 Notes of £1,000 each)
Investment Amount for a Note	£1,000

Part D: Executive Summary

Set out below is an executive summary of the investment opportunity. Investors should read the whole of this document, which provides additional information on the Issuer and the Offer, and not rely on summaries or individual parts only. In particular, the attention of Investors is drawn to Part G of this document which contains a summary of the risk factors considered by the Directors to be relevant when considering an investment in the Products.

1. Introduction

The opportunity is available only to Qualifying Subscribers and involves the subscription in the Products to be issued by the Issuer. The monies to be raised out of subscription in the Products will be used to acquire and develop the Target Property.

2. Investment Required

The Offer is in respect of up to 20,000 Notes at a price of £1,000 per Note.

The Minimum Application Size (for Notes) is £5,000 (or 5 Notes of £1,000 each) and thereafter further Notes can be subscribed for in amounts and multiples of £5,000 in value (or 5 Notes of £1,000 each). The Directors will consider any investment amount proposed but reserve the right to reject any application at their absolute discretion.

The Offer is made by invitation only by way of this Information Memorandum and the Application Form. It is made on the date of this document and will be open for acceptance until the Target is raised (£20 million) or until the Offer is declared closed at the Director's discretion.

3. Use of Proceeds

The proceeds of the Issue will be transferred to the SPV, pursuant to the terms of the Wakala Agreement in order to finance the acquisition and development of the Target Property together with associated costs and other working capital requirements.

4. Overview of Wakala Structure

The Products are offered by the Issuer as Shariah compliant Instruments based on the structure of Wakala (investment agency). By subscribing to the Notes, the Investors appoint the Issuer as their agent to deploy the Investment Amount in Shariah compliant transactions, more specifically, in the purchase and development of the Target Property. All costs and expenses related to the investment will be deducted from the invested funds and the profit generated from the investment activities will be given to the Noteholders capped at the Expected Profit Rate. In return for the Issuer's services as the agent, the Issuer will be entitled to any profit amount exceeding the Expected Profit.

In respect of managing the investments, the Issuer will be entitled to appoint any sub-agents to assist in performing part, or all, of the investment activities on the Issuer's behalf as it deems fit and the Investors acknowledge and agree with such appointment(s). Nevertheless, the Issuer and the Board shall be, jointly and severally, responsible for selecting suitable sub-agents with good outstanding, experience and knowledge (at reasonable costs) allowing them to carry out their responsibilities in accordance with the terms of this Offer and the relevant Wakala and/or management agreements and shall be responsible for the acts of the selected sub-agents and their performance. For that purpose, the Issuer and the Board shall review and ratify all agreements entered into by the sub-agents to ensure that they have been made in line with the best interest of the Noteholders.

Please refer to clause 5 "Actual Profit Calculation" and clause 6 "Capital Losses" of Part E "The Investment Opportunity" in this document for more information on the profit calculations and dealing with capital losses.

5. Shariah Compliance

The Products' documentation and structure have been reviewed and certified as Shariah compliant in accordance with the Fatwa (a copy of the same is provided in Appendix 2 to this document) issued by the independent Shariah Adviser appointed by the Issuer in association with GCL and GDH. The Issuer intends to maintain Shariah Compliance of the Products throughout the life of the Products, and hence, the Board has appointed a Shariah Advisory Firm to provide the following services throughout the Wakala Notes Period:

- Liaise with the appointed Shariah Adviser on behalf of the Issuer in respect of any Shariah Compliance issues pertaining to the Products;
- Conduct an External Shariah Audit on an annual basis to review the Shariah Compliance of the Products; and
- Submit a Shariah audit report summarising the audit findings to the Shariah Adviser to obtain an annual Fatwa (if applicable).

6. Security

The Notes are secured by the Debenture over the Issuer granted in favour of the Security Trustee. In addition, the Security Trustee will also hold a first legal charge on behalf of the Noteholders over the properties purchased by the SPVs of The Issuer. The Security Trustee has been appointed to act on behalf of the Noteholders pursuant to the terms of the Security Trust Deed and the Instruments. The Security Trustee may perform various functions on behalf of the Noteholders including (but not limited to), enforcing the Debenture (if required) against the Issuer for and on behalf of the Noteholders. The enforcement of the Security will be effected only upon the Issuer's (or any sub-agent's) negligence, wilful default, misconduct or breach of contractual obligation under the Offer and/or the Wakala Agreement and/or any management agreement (as the case may be).

7. To Subscribe

To subscribe, Investors should read this document and fill in the accompanying Application Form which is with this document. Their Financial Adviser or Introducer should then send it to Godwin Capital No. 6 Limited, 4 Castle House, Kirtley Drive, Castle Marina, Nottingham NG7 1LD together with the additional documents required (including, in particular but without limitation, such documentation to evidence that they are a Qualifying Subscriber) as soon as possible.



Part E: The Investment Opportunity

1. Introduction

The opportunity is available only to Qualifying Subscribers and involves a subscription for the Products. The subscription funds received by the Issuer will be transferred to the SPVs pursuant to the terms of the Wakala Agreements for the purposes of the acquisition and development of Target Property together with associated costs and working capital requirements.

The Offer is in respect of the following Products:

- The 2 Year Biannual Income Wakala Product; and
- The 2 Year Deferred Income Wakala Product;

The Products are to be issued by the Issuer, with a Minimum Application Size per Qualifying Subscriber (in any one of the Products) of £5,000 in value (or 5 Notes of £1,000 each). Each Investor will be required to subscribe for a number of Notes in any one Product to a value of at least the Minimum Application Size and will be permitted to subscribe for Notes exceeding the Minimum Application Size in amounts and multiples of £5,000 in value (or 5 Notes of £1,000 each). The Minimum Application Size must be met in respect of any one Product meaning that a Qualifying Subscriber cannot spread the Minimum Application Size across Products (to make up £5,000); it must be met in respect of any one Product in which a Qualifying Subscriber wishes to invest.

The Notes are non-transferrable except in limited circumstances (as set out in the Instruments) and may not be redeemed by Noteholders earlier than the Final Redemption Date. However, the Issuer shall be entitled to redeem the Notes (by written notice to the Noteholders) in accordance with the terms of the Instruments (as applicable).

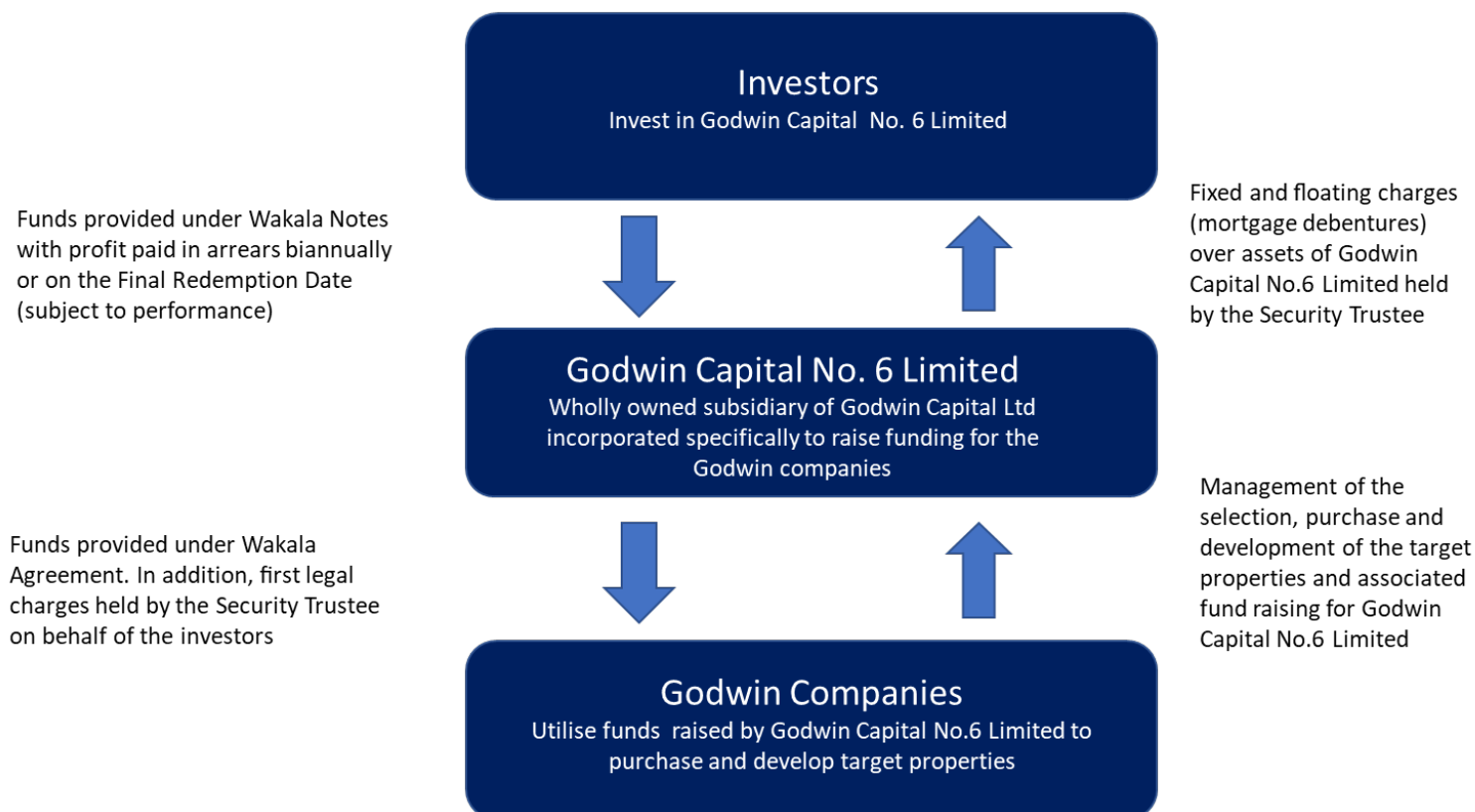
The Notes are secured by the Debenture over the Issuer granted in favour of the Security Trustee. In addition, the Security Trustee will also hold a first legal charge on behalf of the Noteholders over the properties purchased by the SPVs of the Issuer. The Security Trustee has been appointed to act on behalf of the Noteholders pursuant to the terms of the Security Trust Deed and the Instruments. The Security will be enforced only upon the Issuer's (or any sub-agent's) negligence, wilful default, misconduct or breach of contractual obligation under the Offer and/or the Wakala Agreement and/or any management agreement (as the case may be).

The Offer is made on the date of this document and will be open for acceptance until the Target is met or the Offer is declared closed earlier at the Directors' discretion.

The Directors may issue different series of Wakala Notes at other times, either contemporaneously with the Notes or following the closing of the Offer.

To apply to subscribe for the Products, Investors should fill in and return the Application Form in Appendix 1 without delay.

Flow of Funds & Security



2. The Issuer and the Godwin Group

The Issuer was incorporated on 30th November 2018 to act as a holding company for the SPVs. Funds raised through the issue of Notes will be deployed by the Issuer, through the SPVs acting as sub-agents to the Issuer (pursuant to the terms of the Wakala Agreements), for the purposes of the acquisition and development (by the SPVs) of commercial, retail and residential property.

GDH, a separate limited company owned by the Directors, will manage the selection, purchase and development of the Target Property on behalf of the SPVs (essentially as a service provider to the SPVs, working in accordance with the terms and conditions of the Wakala Agreements and any relevant management/services agreements). For this work, GDH will charge a project management fee to the SPVs which will vary according to the complexity and scale of the project and will be at an arms-length market rate.

In terms of geographical focus, opportunities have been identified in several UK regions and include cities, amongst others such as Manchester, Liverpool, Bristol, Birmingham, Leeds, Cardiff, Swansea, Nottingham, Sheffield, Newcastle, Derby and Leicester.

Whilst the Directors understand that each Development will be different they would envisage the process to be as follows:

Step by step process to be managed by Godwin Property Holdings Limited and overseen by the Directors:

Step 1: Due Diligence

GDH will complete a full due diligence exercise on every project opportunity to appraise its viability. This will include extensive research of comparative market sales prices, the location of the Target Property, detailed financial models and costings and then targeted project profit.

Step 2: Purchase

Following a detailed review of the project financials the Issuer will deploy funds (under the Wakala Agreement) through the relevant SPV(s) to purchase the Target Property.

Step 3: Development

The property or land site will then be developed, refurbished or planning consent will be sought. Professional Advisers and / or Contractors will then be appointed with GDH managing the process. Further funds may be deployed to facilitate this.

Step 4: Marketing, Letting or Sale

Whilst the planning consent / refurbishment / development work is being undertaken local agents will be appointed to start the marketing of the properties to potential buyers. At the end of the development and the sale of the properties, the SPV should pay to the Issuer the invested funds with any profit realised from the sale/lease of the properties (after discharging any liability towards any institutional finance providers). The funds may then be recycled back into a project with the process being repeated. In some circumstances, a sale of the developed / refurbished property may be arranged prior to purchase.

Step 5: Redemption

The Issuer will redeem the Notes (in accordance with the terms of the relevant Instrument) at the end of the relevant term, which is two years. A number of options are available to enable this. The Issuer can refinance against assets, sell properties or land sites, raise finance through future Wakala note issuance or redeem the Notes from reserves generated from income.

3. Projections

Potential returns on investment of £100,000 in the Products				
Products	6 months	12 months	18 months	24 months
2 Year Biannual Income Wakala Product	£5,000 Expected Profit	£5,000 Expected Profit	£5,000 Expected Profit	£5,000 Expected Profit £100,000 Total Investment Amount
2 Year Deferred Income Wakala Product	No return	No return	No return	£24,000 Expected Profit £100,000 Total Investment Amount

IMPORTANT

The potential returns illustrated above are based on the Directors' assessment and interpretation of the information available at the date of this Information Memorandum and no representation or assurance is made that such forecasts will be achieved. Investors must determine what, if any reliance they should place on such forecasts. The forecasts have also been formulated on the assumption that the Notes are held for the relevant full term.

4. Underlying Wakala Structure

The Issuer is offering Shariah compliant notes based on the structure of Wakala. By subscribing to the Notes, the Investors appoint the Issuer as their agent to deploy the Investment Amount in Shariah compliant profit-making transactions (i.e. purchase and development of the Target Property). The Issuer has a fiduciary responsibility and, hence, acts as a trustee in investing the funds of the Noteholders. Therefore, neither the Total Investment Amounts nor profit is guaranteed by the Issuer for the Noteholders except in case of the Issuer's (or its appointed sub-agents / service providers) negligence, wilful default, misconduct or breach of the agreed investment terms.

All costs and expenses related to the investment will be deducted from the Investors funds and the profit generated from the investments will be given to the Noteholders capped at the Expected Profit Rate. In return for the Issuer's services as the agent of the Noteholders, the Issuer will be entitled to receive any profit amount exceeding the Expected Profit. The Issuer will appoint a number of sub-agents / services providers (e.g. the assigned SPVs) to perform the investment activities on the Issuer's behalf as it deems fit and the Investors acknowledge and agree with such appointment(s).

In performing its obligations under this Offer and the relevant Wakala Agreement(s), the Issuer, in its capacity as agent of the Noteholders, shall ensure that its sub-agents /services providers will look after the interests of the Noteholders and act dutifully and in good faith. The Issuer and its sub-agents / services providers shall not enter into any transaction that, in their reasonable judgment, might return a lower profit than the Expected Profit Rate and shall manage the Total Investment Amounts with the same degree of care they exercise with regard to similar investments which they would manage on their own account.

5. Actual Profit Calculation

Under a Wakala structure, the Expected Profit payable to the Noteholders will be based on the actual performance of the Wakala investment activities to ensure Shariah Compliance. Therefore:

- if the investment achieves an Actual Profit Rate that is equal to, or higher than, the Expected Profit Rate declared in this document, the Noteholders will receive the Actual Profit capped at the Expected Profit, while the Issuer will be entitled to any profit amount exceeding the Expected Profit; or
- if the investment achieves an Actual Profit Rate that is less than the Expected Profit Rate declared in this document, the Noteholders will receive the Actual Profit which, in this case, will be less than the Expected Profit anticipated by the Noteholders, while the Issuer will receive no profit.

In all cases, the Issuer in association with its sub-agents / services providers will monitor the performance of the investment on a daily basis to ensure that the Actual Profit remains equal to, or higher than, the Expected Profit. If at any time the Issuer believes that the Actual Profit will be less than the Expected Profit, the Issuer shall notify the Noteholders immediately, offering either:

- to pay within 14 Business Days the Total Investment Amount and the Actual Profit earned as at the date of such notice capped at the Expected Profit (where applicable); or
- to continue with the investment with a lower expected profit.

Depending on the Instrument type, the Issuer may make Advance Profit Payments on account towards the Actual Profit. The Advance Profit Payment will be calculated based on the Expected Profit Rate declared in this document, however, the calculation of the Actual Profit Rate will take place at the end of the relevant Wakala Notes Period and accordingly the Actual Profit will be determined.

6. Capital Losses

Capital losses (if any) will be borne by the Noteholders unless the loss is due to the negligence, wilful default, misconduct or breach of the terms and conditions of this Offer or the relevant Wakala Agreement(s) by the Issuer, its sub-agents or appointed services providers, where in such cases, the Issuer, its sub-agents or appointed services providers should bear all losses. The Noteholders shall also have the right to appoint an independent auditor in case of capital losses (at the expense of the Issuer, its sub-agents or appointed services providers) to:

- Verify the financial accounts of the Issuer or any of its books, records, calculations that are related to losses incurred for the Notes;
- Validate whether the Board or any of its Directors have breached the agreed terms and conditions of the Wakala Agreement, this document or any relevant material contract or made any negligent business decisions or misconduct; and
- Develop a written report addressed to the Noteholders on the aforementioned issues. The findings of such report shall be binding on each of the Issuer and the Noteholders. If the report shows that the Issuer's accounts/records/calculations are incorrect, or the Board has breached the agreed Wakala Agreement's terms and conditions or made any negligent business decision or misconduct, then such issues shall be corrected, and the relevant corrective action/payment shall be taken/made to reflect the correction.

Notwithstanding the foregoing, if the Issuer and/or its sub-agent(s) reasonably believe, at any point of time, that the invested funds are at a high risk of loss, they shall immediately inform the Noteholders, take all relevant practical measures to prevent the losses and, return the Total Investment Amount, together with the accrued but unpaid profit to the Investors.

7. Anticipated Returns

Whilst the Directors are confident that the Issuer may achieve sufficient capital growth to ensure that full capital and Expected Profit payments can be met, the nature of the Issuer's proposed business strategy of investing in property development sites is dependent upon such sites becoming available from time to time. This affects the ability of the Issuer to prepare detailed realistic annual budgets and targets.

8. Directors

The Board comprises:

Richard Johnston, Chief Operating Officer, has been a senior banker with NatWest and management consultant with KPMG and other blue chip consultancies. He has played a leading role in the development and scaling of businesses and brings strong financial and operational management expertise to the team.

Andrew Mitchell, Group Investment Director, has been a management consultant with Saatchi and Saatchi Consulting and has managed a large land and property organisation, the Commission for the New Town. He has extensive experience of raising inward investment including equity and loan funding.

Stephen Pratt, Group Land Director, has extensive experience of property and site acquisition particularly in regional cities. His specialist field is identifying new growth areas within the UK with specific emphasis on maximising returns and minimising risk.

Stuart Pratt, Group Development Director, has strong project appraisal and development management skills. He has the ability to undertake detailed due diligence of potential opportunities having delivered turnkey packages for a number of housing associations and private housing projects.

The Directors have 95 years of relevant experience between them. They have a strong knowledge of national and local markets and a range of strategic partners such as local councils, housing associations and all the major residential and commercial agents. They consider they have a strong track record on fund raising with extensive private equity and lending sources. Finally, they believe that they have the ability to minimise the inherent risk of the business by appropriately managing the way in which projects are financed and structured.

9. Corporate Governance and the Role of the Board

The Board retains full and effective control over the Issuer. The Issuer holds regular fortnightly meetings at which financial and other reports are considered and investment decisions made. Apart from regular meetings, additional meetings will be arranged when necessary. The Board are the investment committee and no investment is made without the unanimous decision of all Directors.

10. Shariah Governance Framework

The Products are intended to be issued and managed as Shariah compliant Instruments. Hence, the Issuer, in association with GCL, GDH and the Shariah Advisory Firm, has established a robust Shariah Governance Framework (SGF) to ensure the Shariah Compliance of the Products upon issuance and throughout the Wakala Notes Period.

The SGF has been structured as follows:

I. Shariah Adviser - Sheikh Dr. Mohamed Ali Elgari: Dr. Elgari has been appointed as an independent Shariah Adviser to provide Shariah advice and certification in respect of the Shariah Compliance of the Instruments. Dr. Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr Elgari is the recipient of the Islamic Development Bank Prize in Islamic Banking and Finance and holds the KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual). He is a member on the editorial board of several academic publications in the field of Islamic Finance and

Jurisprudence, among them Journal of the Jurisprudence Academy (of the IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of Harvard Series in Islamic Law, Harvard Law School. Dr. Elgari is an adviser to numerous Islamic financial and investment institutions throughout the world and is notably on the Shariah board of the Dow Jones Islamic index as well as a member of the Islamic Fiqh Academy and the Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI). He also holds a Ph.D. in Economics from University of California, USA.

The Shariah Adviser responsibilities include:

- Reviewing, from a Shariah Compliance perspective, the structure and legal documentation of the Instruments;
- Subject to the review's findings, issue a Fatwa, certifying the Instruments as Shariah compliant;
- Providing ongoing Shariah Compliance advice to the Issuer in association with GCL/GDH & in coordination with the Shariah Advisory Firm; and
- Subject to the findings of the External Shariah Audit, issue an annual Fatwa in respect of the on-going Shariah Compliance of the Instruments, as applicable.

- II. **Shariah Advisory Firm - IFAAS UK Limited:** The company will be providing Shariah Compliance advisory services to the Issuer and GDH/GCL. IFAAS is an award-winning international consultancy specialised in Islamic finance and Shariah compliance assurance services. IFAAS provides a comprehensive range of professional consultancy services from its offices located in the UK, France, Bahrain, Morocco and Pakistan. The company has over a decade-long track record of successfully undertaking various projects across 45 different countries, providing regulatory, policy and strategic advice, product development & implementation, Shariah governance & compliance frameworks, Shariah audit, feasibility studies and training.

The Shariah Advisory Firm responsibilities include:

- Designing the structure and drafting the documentation of the Instruments and submitting the same to the Shariah Adviser for review;
- Developing a bespoke set of Shariah compliance guidelines to ensure end-to-end Shariah Compliance throughout the Wakala Notes Period;
- Liaising with the Shariah Adviser on behalf of the Issuer and GDH/GCL to obtain a signed Fatwa;
- Providing Shariah technical assistance and guidance to the Issuer and GDH/GCL in the execution of the Wakala Notes;
- Conducting an annual External Shariah Audit to review the transactions made during the year; and
- Drafting and submitting a Shariah audit report summarising the audit findings and accordingly obtain an annual Fatwa from the Shariah Adviser, if applicable. Such Fatwa could be shared with the Noteholders to assure them that the Notes have remained Shariah compliant during a given year and that the Issuer is keen on ensuring Shariah Compliance in accordance with the industry's best practices.

IMPORTANT NOTE: The Shariah Adviser and the Shariah Advisory Firm are independent service providers appointed by the Issuer in association with GCL and GDH. Hence, the scope of their Shariah Compliance advice does not include any other type of professional advice including but not limited to regulatory, financial, legal, investment etc. Furthermore, the Shariah Adviser and Shariah Advisory Firm have no decision-making discretion relating to the Issuer's investments and they are not responsible for the financial performance of the Instruments. Based on the foregoing, the Investors are advised to consult their own qualified/authorised/regulator advisers before making any investment in the Wakala Notes. Neither the Shariah Adviser nor the Shariah Advisory Firm or any of their respective directors, officers, employees, and agents accept any liability for any direct, indirect or consequential loss or damage suffered by any Investor as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment in the Notes.

11. To Subscribe

Investors are invited to complete and send the Application Form and other investment documentation required (as set out on the Application Form) to Godwin Capital No. 6 Limited and to transmit funds to the Account.

12. Settlement

Notes will be registered in the names of the Noteholders with the relevant certificate expected to be dispatched by post no later than 20 Business Days following subscription.

No temporary documents of title will be issued. All documents or remittances sent by or to a Noteholder, or as they may direct, will be sent through the post at the Noteholder's own risk.

The Issuer will procure the establishment and maintenance of a central register of Notes which shall, in the absence of specific evidence to the contrary, be definitive as to the registration and time of subscription for the Notes. Pending the dispatch of definitive Note certificates, any redemptions or transfers of Notes will be certified against the Issuer's Note register.

13. Waiver

Investors must understand the risks associated with an investment that is not regulated, including property investment, and that economic and other factors can affect (positively and negatively) market values of the investment.

As such, any person reading this document and considering the potential investment opportunity should carry out their own due diligence in respect of this opportunity and make their own commercial assessment of an investment opportunity after seeking the advice of an appropriately authorised or regulated financial adviser. Investors are also encouraged and recommended to take their own independent legal, taxation, and Shariah advice together with any other advice that they may consider necessary to consider the benefit and risk attached to this investment opportunity.



Part F: The Offer

1. The Notes

The Offer is being made by the Issuer and gives Qualifying Subscribers the opportunity to apply for Notes in the following Products:

- The 2 Year Biannual Income Wakala Product; and
- The 2 Year Deferred Income Wakala Product.

2. Investment Amount

Under the Offer, Qualifying Subscribers may apply for the Notes at the fixed Investment Amount of £1,000 per Note. For the avoidance of doubt this is the Investment Amount for all Notes and in each of the Products.

3. Minimum and Maximum Offer Size

There is no set minimum amount of Notes which need to be subscribed for in order for the Offer to proceed.

The maximum amount to be raised pursuant to the Offer is £10 million (the Target).

4. Minimum Application Size per Investor

The Minimum Application Size per Investor is £5,000.

5. Expenses and Taxes Charged to Investor

Investors are not charged any expenses or taxes by the Issuer (save for such tax that the Issuer is required to withhold or any transaction charges specifically incurred in the course of making payments due on the Notes).

6. Offer Period

The Issuer offers the Products from the date on which the Offer Period begins until the Target has been met or the Offer is declared closed at the Directors' discretion. Applications received after this time will not be accepted except at the Directors' discretion. Notes are issued to Qualifying Subscribers as successful applications are received and processed by the Issuer.

The Issuer may reject any application in respect of the Offer in its absolute discretion.

7. Transferability

The Notes are not transferable (except in limited circumstances provided for in the Instruments).

8. Conditions of the Offer

The Offer is conditional upon the Issuer receiving applications from Qualifying Subscribers for the Minimum Application Size.

If this condition is not satisfied the Issuer shall not issue Notes pursuant to the Offer and shall return the application monies (without profit) for such Notes to each applicant at the applicant's risk by no later than 30 days after the date that the Offer Period closes.

9. Cancellation of the Offer

The Issuer reserves the right, in its absolute discretion, to cancel the Offer and the issue of the Notes at any time prior to the end of the Offer Period, provided no Notes have already been issued. If such a cancellation event occurs, all application monies (without profit) for such Notes will be returned to each applicant at the applicant's risk by no later than 30 days after the date on which the Offer is cancelled. Application monies will be returned by cheque mailed to the applicant's address (where provided by the applicant) or by interbank credit transfer back to the bank account from which such monies were first received or by any other method the Issuer deems appropriate.

10. Expected Profit

In respect of the Notes, Expected Profit is calculated and paid as stated in the Instruments for the Deferred Income Wakala Product and the Biannual Income Wakala Product.

In respect of the Products, the Expected Profit Rates are as follows:

- 8% Expected Profit Rate per annum for the 2 Year Biannual Income Wakala Product payable six monthly; and
- 10% Expected Profit Rate per annum for the 2 Year Deferred Income Wakala Product.

Expected Profit is calculated on the Total Investment Amount outstanding of the Notes. Expected Profit due for each Noteholder will be paid by the Issuer by way of BACS or cheque within seven Business Days after the relevant Profit Payment Date and/or Final Redemption Date (as set out in the instruments), taking into account any Advance Profit Payments made (where applicable).

11. Accrued Profit

Should the Products be redeemed prior to a Profit Payment Date (in accordance with the terms of the Instruments), the Noteholders will be entitled to the accrued Actual Profit (capped at the Expected Profit), taking into account any Advance Profit Payments made prior to the redemption date.

12. Procedure for Application

To subscribe, Investors should read and complete the Application Form which accompanies this Information Memorandum. The Investors Financial Adviser or Introducer should send that together with the additional information and documents required by it as soon as possible to Godwin capital No. 2 limited.

13. Effect of Application

By completing and delivering an Application Form the applicant:

- (i) Appoints the Issuer as their agent to invest the Investment Amount, in Shariah compliant transactions more specifically, in the purchase and development of the Target Property in accordance with the terms and conditions of this Offer;
- (ii) Represents and warrants to the Issuer that they have the right, power and authority and have taken all action necessary to make the application under the Offer and to execute, deliver and exercise their rights and perform their obligations under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for any of the Products as they are or are otherwise treated as applying for or acting on behalf of any such person on a non-discretionary basis;
- (iii) Agrees with the Issuer that all applications under the Offer and any contracts or non-contractual obligations resulting therefrom shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iv) confirms to the Issuer that in making the application they are not relying on any information or representation relating to the Issuer other than that contained in (or incorporated by reference in) this Information Memorandum, and the applicant accordingly;
- (v) agrees that no person responsible solely or jointly for this Information Memorandum or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Information Memorandum, they will be deemed to have had notice of all information in relation to the Issuer contained in this Information Memorandum (including information incorporated by reference);
- (vi) confirms to the Issuer that no person has been authorised to give any information or to make any representation concerning the Issuer or the Products (other than as contained in this Information Memorandum) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer;
- (vii) represents and warrants to the Issuer that they are a Qualifying Subscriber;
- (viii) confirms to the Issuer that they are applying for the Products after having reviewed them to assess their compliance with Shariah and, to the extent they have considered this necessary, have taken independent advice from advisers specialising in matters of Shariah. They further confirm to the Issuer that they do not have any objection, nor will they raise any objections, as to matters of compliance with Shariah in respect of the Notes;
- (ix) requests that the Products to which they will become entitled to be issued (on the terms set out in this Information Memorandum, the Application Form and the Instrument); and
- (x) represents and warrants to the Issuer that they are not, nor are they applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of any jurisdiction in which the application for the Products is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Products which is the subject of their application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any jurisdiction in which the application for Notes is prevented by law (except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for the Products under the Offer.

14. Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Issuer may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment.

If the Issuer determines that the verification of identity requirements apply to any acceptor or application, the relevant Notes (notwithstanding any other term of the Offer) will not be issued unless and until the verification of identity requirements have been satisfied in respect of an application. The Issuer

is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any application and whether such requirements have been satisfied, and the Issuer will not be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the Issuer states that verification of identity is required, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the dispatch of Certificates in respect of Notes taken up. If, within a reasonable time following a request for verification of identity, the Issuer has not received evidence satisfactory to it, the Issuer may, in its absolute discretion, treat the relevant application as invalid. This is without prejudice to the right of the Issuer to take proceedings to recover any actual loss/cost suffered (excluding opportunity cost) by it as a result of failure to provide satisfactory evidence.

15. Times and Dates

Applications will be admitted until the Offer is fully subscribed or the Offer is declared closed earlier at the Issuer's discretion.

16. Taxation

Investors who are in any doubt as to their tax position in relation to subscribing for Notes (and the receipt of any returns) should immediately consult a suitable professional adviser.

17. Governing Law and Jurisdiction

The terms and conditions of the Offer set out in this Information Memorandum, the Application Form and any non-contractual obligation relating to the Offer shall be governed by, and construed with, the laws of England and Wales. The courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer, this Information Memorandum or the Application Form. By subscribing for the Products in accordance with the instructions set out in this Information Memorandum and, where applicable, the Application Form, Qualifying Subscribers irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.



Part G: Risk Factors

An investment in the Products involves a high degree of risk. Accordingly, Investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Issuer, including, in particular, the risks described below, prior to making any investment decision. The information below does not purport to be an exhaustive list or summary of the risks which the Issuer may encounter and is not set out in any particular order of priority. Prior to making an investment decision, Investors should consider whether an investment in the Issuer through the Products constitutes a suitable investment for them in light of their circumstances, tax position and the financial resources available to them.

The Issuer's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such cases, the value of the Products could decline due to any of these risks and Investors could lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Issuer and its ability to meet its obligations under the Instruments.

1. General

There can be no guarantee that the Issuer will achieve its stated trading objectives. The value of the Issuer's and the SPV's assets may go down as well as up. Investors may therefore realise less than their original investment.

The Issuer is a newly incorporated limited company established for the purposes of making this investment opportunity available and utilise the experience and contacts of the Directors to build a valuable and substantial property portfolio in the SPVs. However, this does mean that the Issuer does not have a detailed trading history on which Investors can evaluate its potential future profitability from past performance. The Issuer will have no material assets save for the SPVs' obligations under the Wakala Agreements.

The investment objective of the Notes issued in respect of the Offer is achieved through appointing the SPVs as the Issuer's sub-agents pursuant to the Wakala Agreements and transferring the Total Investment Amounts to be used solely for the acquisition and development of Target Property. The returns due to Noteholders arise from payments made to the Issuer from the SPVs under the Wakala Agreements. The returns the SPVs gain are generated from the development, rental and/or sale of the Target Property and are intended to satisfy the SPVs obligations under the Wakala Agreements to invest the funds in Shariah compliant investments with the aim of generating the Expected Profit.

2. Risks relating to the Wakala Agreements

The Security Trustee will also hold a first legal charge on behalf of the Noteholders over the properties purchased by the SPV. This security is not a guarantee of a full return by the SPVs under the Wakala Agreements. In addition to the purchase price for land or property, advances may be required to finance development or planning costs. The total amount invested with the SPV may therefore exceed 100% finance to value.

3. Availability of Suitable Properties

The success of the Issuer depends upon the identification and acquisition of suitable Target Property by the SPVs. Whilst the Directors believe appropriate Target Properties exist, there can be no assurance that the SPVs will be able to acquire the Target Property at the locations or within the timescales envisaged by the Directors, or at all and increasing competition in the property development market may result in fewer opportunities being available to acquire appropriate Target Property.

4. Costs Risks

There is no set minimum amount of Notes which need to be subscribed for in order for the Offer to proceed. The SPVs may find that the costs associated with buying the Target Property are in excess of the sums available for doing so, or are in excess of the amounts required to provide the returns identified in this document as being offered.

5. Planning Risk

There is no certainty that where land or property are acquired before planning consent is in place, that planning will be granted by the relevant Planning Authority. Failure to achieve consent, or to only obtain consent with significant obligations, may adversely affect the value of such land or property.

6. Development Risk

Development of the Target Property carries risk in its execution. Unanticipated situations may arise on site or may affect builders or contractors (which may include unforeseen circumstances such as the presence of protected wildlife, inclement weather, unforeseen ground conditions etc.) each of which may cause increased cost or delay or even cause the project to fail.

The SPVs will be entering into a number of commercial contracts to support and carry out their business plan. A default by any such counterparty in respect of its obligations under such contracts could have a material impact on the business and the likelihood of all or some of the Notes being paid.

7. Value of the Target Property

Investors are dependent upon the rental income of the Property and / or the realisation of the value of the Target Property to get their money back and obtain a return. Whilst the acquisition and exit strategies described in Part E of this document seek to minimise risk in this regard, the market value of the Target Property can go down as well as up and the Issuer may not get back the sums it transfers to the SPVs (pursuant to the Wakala Agreements). This could adversely affect the returns to Investors. The Issuer or the SPVs may not have prior arrangements in place with any potential acquirer of the Target Property, and accordingly there is no guaranteed exit route to recover the investment on sale of the Target Property (or otherwise).

8. Hidden Defects

Whilst the Directors will take steps to survey the Target Property, there may be hidden defects which were not apparent or identified and which may later affect the Target Property's rental income and ultimate sale price.

9. Dependence on Key Executives and Personnel

The Issuer's future success is substantially dependent on the continued services and performance of its Directors and senior management. The Directors cannot give assurances that members of the senior management team and the Directors will continue to remain with the Company. The loss of the services of the Directors, members of senior management and other key employees could potentially damage the Issuer's business.

10. Government and Legislative Change and Threat of Litigation

Changes in government policy (and in particular changes (namely increases) in taxation) could affect the return on any investment in the Issuer and/or the Issuer's business.

There may be changes in future government policy in relation to tenanted properties which may have an adverse effect on the Issuer's business. The tenanted property sector is a highly regulated environment and there is therefore an inherent risk of the threat of further regulation and/or litigation against landlords. In such circumstances, there is a risk that the Issuer may incur time and costs and its business may be adversely affected in relation to any such claims.

11. Liquidity of the Notes

The Notes cannot be transferred to any third party (except in very limited circumstances) and are not listed on any stock exchange. The return on the Notes is not guaranteed and Investors should be aware they may therefore not recover either their original investment or the levels of return projected. Furthermore, there are certain Shariah Compliance restrictions related to trading the Notes, particularly when less than half of the Total Investment Amount has not been invested in the Target Property. Hence, Investors that want to ensure Shariah Compliance in such trading situations may request the Issuer to obtain the opinion of the Shariah Adviser on a case-by-case basis.

All investments carry an element of risk. However, investments in private limited companies can carry a significantly greater risk than, for example, investments in shares issued by FTSE 100 companies.

12. Financial Services Compensation Scheme

Investors will not be able to claim under the Financial Services Compensation Scheme established by the FCA in the event that the Issuer fails. As such Investors may lose all or part of the monies subscribed for the Notes.

13. Further Series of Notes

Other series of notes may be issued subsequent to the series outlined in this document with earlier or later redemption dates and with higher or lower rates of return attaching thereto.

Should any subsequent series be issued with an earlier redemption date, the principal amount of the notes issued as part of that series will be paid in full prior to the repayment of the principal outstanding on the Notes issued under the series the subject of this Offer.

Should any subsequent series be issued with a higher rate of return attaching thereto, the holders of the notes relating to such series will be entitled to receive a higher rate of return than the holders of the Notes relating to the series the subject of this Offer.

Each series will not therefore necessarily rank *pari passu* with other series in terms of the date on which the relevant note holders are entitled to demand repayment of the outstanding principal and the amount of return that the noteholders of such series are entitled to.

14. Diversification

The Issuer and the SPVs have a strategy focused largely on property transactions in the UK. Whilst the Directors consider that this presents favourable conditions for investment the Directors are aware that there is very little diversification to the Issuer's portfolio and that this means that this should be considered a risk to the ability of the business to meet its commitments.

15. Realisation

Investments in property are relatively illiquid and are likely to be more difficult to realise than listed or unlisted equities or notes. No assurances can be given that the Issuer's intention to achieve sales which conclude within the required timescale when it wishes to do so will be achieved. Market forces beyond the control of the Issuer could materially adversely affect the ability of the Issuer to realise its investment. The Issuer cannot predict whether it will be able to agree to sell any property for the price or on the terms set by it.

16. Dividends

The Issuer may pay dividends to its shareholders before all or some of the Notes have been redeemed or paid. Notwithstanding that such dividends may have been paid, on maturity of the Notes, the Issuer may not have funds available to redeem or repay the Notes in full.

17. Capitalisation

The Issuer has an issued share capital of £100 representing 100 Shares. It is not expected that any significant capital will be invested by way of subscription for shares in the Issuer. The repayment of the Notes is therefore expected to be facilitated by the sales proceeds or rental incomes which are derived from the properties acquired with the proceeds of the Notes (transferred to SPVs pursuant to Wakala Agreements) and also the capital raised from all or some of the portfolio of properties. To the extent that these sources of revenue prove insufficient to repay the Notes, there is no requirement for, or undertaking on behalf of, the shareholders or any other person to inject any further capital by whatever means into the Issuer.

18. Early redemption

The Directors have no current plan to make early redemption of Notes and subscribing for Notes should therefore be viewed as a subscription for the full Wakala Notes Period. However, Investors should be aware that the Issuer retains the right of early redemption. In such circumstances the Instruments provide for Actual Profit (capped at the Expected Profit) to be paid on the basis of the time the Notes have been outstanding. Investors may therefore not receive the amounts set out in the Projections included in Part E.

19. Risks Relating to the Notes

Noteholders do not participate in the management of the Issuer (or its assets) or the conduct of its business, and have no voting rights, except as set out in the Instruments.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the relevant majority.

There is no secondary market for the Notes and the Notes are not transferable (except in very limited circumstances set out in the Instruments). Further, the Notes will only be redeemed prior to the Final Redemption Date in certain limited circumstances.

20. No Assurance of Investment Objectives Being Achieved

Neither the Issuer nor its Directors can make any representation as to future performance of the Issuer or the SPVs and no assurance can be given that the stated objectives of the Issuer or the SPVs will be achieved. Past performance of the Issuer or the individuals who run the Issuer is not a guide to the future performance of the Issuer.

21. Risks relating to the SPVs

The SPVs will invest in and develop the Target Property and, on completion of the development, the Target Property will be rented and / or sold or refinanced and retained. The only income generated by the SPVs relates to the Target Property. If there are delays or costs overruns in the development of the Target Property or the SPVs' ability to sell or refinance the Target Property, then the SPVs will be unable to meet their obligations under the Wakala Agreements.

Separate SPVs will be incorporated for each Target Property identified; therefore, there will be different counterparties to each Wakala Agreement. However, the failure of one SPV to meet its obligations to make required payments under the relevant Wakala Agreement could impact on the Issuer's ability to meet its obligations to Noteholders in relation to returns due to the Noteholders under the Instruments.

22. Shariah non-compliance

A comprehensive Shariah Governance Framework has been specifically designed for the Notes to mitigate any Shariah non-compliance issues. However, it is important to note that the Shariah Adviser and the Shariah Advisory Firm have been contracted to independently provide Shariah advisory services to the Issuer in association with GCL and GDH in relation to the Notes. Hence, the Shariah Adviser and the Shariah Advisory Firm accept no liability in the event that the status of such compliance should change, or if the Issuer or any of its sub-agents are not complying with the Shariah Compliance advice.

The Issuer, the SPVs, GCL and GDH are individually and collectively responsible for ensuring that the underlying investment activities of the Notes are being conducted according to the Shariah Compliance advice while the responsibilities of the Shariah Adviser and Shariah Advisory Firm are to (i) provide Shariah Compliance guidance and (ii) form an independent opinion about the Shariah Compliance status of the Notes and report it to GCL, GDH, the Issuer and Investors. Investors should not solely rely on the pronouncement, guidance or certification of the Shariah Adviser or the Shariah Advisory Firm and, hence, Investors may consult their own Shariah specialist. A Shariah Compliant investment does not necessarily mean a profitable investment. Hence, neither the Shariah Adviser nor the Shariah Advisory Firm or any of their respective directors, officers, employees, and agents accept any liability for any direct, indirect or consequential loss or damage suffered by any Investor as a result of relying on any information or opinions contained herein or in any other communication in connection with an investment in the Notes.

23. Miscellaneous:

Tax Implications

Investments in the Notes may have certain taxation implications specific to the Qualifying Subscriber. Commentary on tax is provided for information only and no representation or warranty, express or implied, is given to Noteholders in any jurisdiction as to the tax consequences

of the investment. Prospective investors should consult their own professional advisers as to the implications of their investing in the Notes, under the laws of the jurisdictions to which they may be subject.

Any change in the Issuer's tax status or in taxation legislation could affect the value of the Noteholders' investments. Representations in this document concerning the taxation of Noteholders are based upon current tax law and practice, which is subject to change.

Inflation

An investment in the Notes is not protected against the effects of inflation. The effect of inflation is to reduce the returns to Noteholders in real terms.

Unforeseen Events

The performance of the Issuer and therefore returns on the Notes may be affected by unforeseen events such as acts of war or terrorism or natural disasters.

Conflicts of interest

Potential conflicts of interest may exist between the Issuer and its service providers (and their respective officers, directors and employees) from time to time. Such conflicts will be duly recorded at the relevant meetings.

Valuation Risk

The Directors will rely on the timely valuations of independent legal professionals on each legal action. Such valuations will be used for the purposes of calculating the valuation of properties and preparing financial reports. There can be no assurance that such valuations will be correct or that such information will be received in a timely manner.

Regulatory Status of the Company

The Issuer and the SPVs are not (nor are their respective Directors) subject to regulation by the FCA or any other financial services regulator. Accordingly, the Issuer and the SPVs will not be subject to the requirements applicable to persons who are authorised by the FCA to provide investment management and similar services.

Prospective investors should consider the risks attached to an investment in the Issuer as a Noteholder, including but not limited to those set out above. Consideration should be given to whether such risks are suitable for them and prospective investors in any doubt about the contents of this document or the nature of an investment in the Issuer should seek independent financial advice.

Part H: Information on Payments and Redemption of Notes

1. Payment of Profit

In respect of the 2 Year Biannual Income Wakala Product, Advance Profit Payments will be paid biannually in arrears on the Profit Payment Date(s) on account of the Actual Profit (capped at the Expected Profit). The payment of the Advance Profit Payments will constitute the Issuer's confirmation that the Expected Profit is still achievable. In respect of the 2 Year Deferred Income Wakala Product, the Actual Profit (capped at the Expected Profit) will be paid on the Final Redemption Date.

2. Payment on the Final Redemption Date

On the Final Redemption Date, the Issuer shall pay the Final Redemption Amount (subject to investment performance) to the Noteholders, taking into account any Advance Profit Payments paid to the Noteholder during the Wakala Notes Period.

Payment of the Final Redemption Amount in respect of the Notes which are redeemed on their Final Redemption Date shall be made by the Issuer to the Noteholders within seven Business Days of the Final Redemption Date.

The payment of Final Redemption Amount will be made by the Issuer by cheque or BACS and sent by first class post to the name and address of the Noteholder (or to the name and address of the first named holder in the case of joint holders) as appearing in the Register; all at the risk of the Noteholder(s) concerned.

A Noteholder may make a request in writing (signed by all holders in the case of joint holders) for the payment of the Final Redemption Amount to be made by BACS or by cheque, whereupon the Issuer will be deemed authorised to deduct any bank charges to be incurred in effecting such payment method from the Investor's entitlement before such payment is made. A payment instruction form is available from the Issuer.

3. Market for Notes and Early Redemption

Investors should be aware that investment in any Notes should be viewed as an investment for the full term of the Notes. While the Directors have no plans to make early redemption of the Notes, the Issuer retains the right to do so if the Directors assess that the circumstances at the time make this appropriate. Noteholders may only redeem the Notes early in very limited circumstances as set out in the Instruments.

The Notes are not transferable (except in limited circumstances as provided in the Instruments) and there is no secondary market for the Notes.

4. Redemption

On the Final Redemption Date for the Notes, such Notes will be redeemed in full by the Issuer and the Final Redemption Amount is paid to the Noteholders.

Please refer to the Risk Factors section for information on circumstances in which the Issuer's ability to pay to Noteholders the full amount scheduled to be paid in respect of the Notes may be adversely affected.



Part I: Qualifying Subscribers

1. Eligibility

The Products are offered only to Qualifying Subscribers being persons who fall within the restricted categories of investors within the meaning of the FPO being:

- (i) to persons falling within the definition of investment professional contained in article 19 of the FPO ("Investment professionals"), namely authorised persons; persons who are exempt in relation to the promotion of investments of this nature; persons whose ordinary activities involve them investing in unregulated schemes; governments; local authorities or international organisations; or a director, officer or employee acting for any of the entities listed in this paragraph (i) in relation to engaging in investment activity (provided that the communication is made to the director, officer or employee in this capacity and when acting in this capacity they are involved in the entities' participation in non-readily realisable securities);
- (ii) to persons falling within article 49 of the FPO ("High net worth companies, unincorporated associations etc."), namely bodies corporate with called up share capital or net assets of not less than £5 million (except where the body corporate has more than 20 members in which case the share capital or net assets should be not less than £500,000); unincorporated associations or partnerships with net assets of not less than £5 million; trustees of high value trusts; or a director, officer or employee acting for any of the entities listed in this paragraph (ii) in relation to engaging in investment activity (provided that the communication is made to the director, officer or employee in this capacity and when acting in this capacity they are involved in the entities' participation in non-readily realisable securities);
- (iii) to persons who fall within article 48 of the FPO ("certified high net worth individual"), namely a person who has signed, within the period of 12 months ending on the date on which this communication is made, a statement in the terms specified in COBS 4.12.6R;
- (iv) to persons who fall within article 50 of the FPO ("certified sophisticated investor"), namely a person who (1) has a written certificate within the last 36 months by a regulated firm confirming he has been assessed by the firm as sufficiently knowledgeable to understand the risks associated with engaging in activity relating to non-readily realisable securities and (2) who has signed within the period of 12 months ending on the date on which this communication is made, a statement in the terms specified in article 50 of the FPO;
- (v) to persons who fall within article 50A of the FPO ("self-certified sophisticated investor"), namely a person who has signed, within the period of 12 months ending on the date on which this communication is made, a statement in the terms specified Part 2 of Schedule 5 of the FPO; and

2. Suitability

Investors should either:

- (i) determine the suitability of an investment in the Products in light of their own circumstances and in doing this should:
 - have sufficient knowledge and experience to make an evaluation of a subscription for the Products and the merits and risks of subscribing for the Products;
 - have sufficient financial resources and liquidity to bear all of the risks associated with subscribing for the Products, including the risk of loss of such investment; and
 - be able to meet the Minimum Application Size; or
- (ii) have received advice from an independent financial adviser (authorised and regulated by the FCA).

The Offer is made to (and a subscription for the Products is suitable for) Qualifying Subscribers who seek a competitive return on their capital or who wish to diversify their existing investment portfolios.

3. Drawdown

All funds payable by Qualifying Subscribers for the Products will be held in the Account before being released to the Issuer's non-interest bearing bank account.

Part J: Information about the Issuer

1. Incorporation and Conduct of Business

- 1.1 The Issuer was incorporated in England and Wales on 30 November 2018 as Godwin Capital No.6 Limited under the Act as a limited liability company.
- 1.2 The Issuer's registered office is at 4 Castle House, Kirtley Drive, Castle Marina, Nottingham NG7 1LD. The Issuer is resident in the United Kingdom. The statutory records of the Issuer are kept at its registered office address.
- 1.3 The principal legislation under which the Issuer operates, and under which the Products will be issued, is the Act.
- 1.4 The objects of the Company are unrestricted.
- 1.5 As at the date of this document the Issuer does not currently have any subsidiaries, however it is intended that SPVs will be incorporated as wholly owned subsidiaries of the Issuer which will acquire and develop Target Property.

2. Share Capital of the Issuer

- 2.1 As at the date of this document, the issued share capital of the Issuer is 100 Shares of £1 each held by the Shareholder:
- 2.2 Godwin Capital Limited (company number 11823304) is the Shareholder whose registered office is at 4 Castle House, Kirtley Drive, Castle Marina, Nottingham NG7 1LD.
- 2.3 No options have been granted (or have been agreed to be granted or will be granted) over any shares in the capital of the Issuer.

3. Directors

The Directors are as follows:

- Richard Selkirk Johnston;
- Andrew John Mitchell;
- Stephen James Pratt; and
- Stuart Phillip Pratt.

Save as disclosed in this Information Memorandum, as at the date of this Information Memorandum, none of the Directors have, in the five years immediately preceding the date of this Information Memorandum:

- (a) had any unspent convictions in relation to any indictable offences; or
- (b) been bankrupt or entered into an individual voluntary arrangement; or
- (c) been a director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors; or
- (d) been a partner in a partnership at the time of or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership; or
- (e) had his assets the subject of any receivership or has been a partner of a partnership at the time of or within 12 months preceding a receivership of any assets of such partnership; or
- (f) been subject to any public criticism by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

4. Financial Reporting

The Issuer's financial statements will be maintained in Sterling and prepared in accordance with UK generally accepted accounting principles on a yearly basis in accordance with the applicable provisions of the Act. Each set of financial statements will be prepared up to November in each year.

5. Material Contracts

- 5.1 The Issuer has entered into an agreement with Bluewater Capital Limited to provide Security Trustee Services.
- 5.2 The Issuer and/or its sub-agents / services providers will enter into agreements with building contractors for the development of the Target Property. The fees and scope of the work will depend upon the development requirements of each Target Property.

6. Litigation

As at the date of this document, the Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened so far as the Issuer is aware).

7. Documents Available for Inspection

Copies of the following documents are available for inspection at the Issuer's registered office:

- (a) this document;
- (b) the Instruments;
- (c) a template Wakala Agreement;
- (d) the Debenture Deed;
- (e) the Legal Charge (Mortgage); and
- (f) the Security Trust Deed.

APPLICATION FORM

By completing and signing this form you are confirming that you have read, understood and agreed to the terms stated in the Information Memorandum

When completed and signed please send it to:

Godwin Capital No.6 Limited. 4 Castle House, Kirtley Drive, Castle Marina, Nottingham NG7 1LD

If you have any questions regarding completion of this form please contact your introducer. Please note that no information provided by Godwin Group constitutes financial advice therefore it is recommended that prospective Investors obtain and carefully consider advice from an appropriately qualified and authorised financial adviser before submitting this application form.

Value of Notes to be issued:	£
Minimum Subscription:	£5,000
I / we wish to subscribe for £_____Notes constituted by the Wakala Notes instrument issued by the Issuer dated []	
I / we [agree to transfer] OR [enclose a cheque for]: £_____	
Investment Amount should be transferred to the following non-interest bearing bank account:	
[] Bank	
[]	
Account name: []	
Account Number: []	
Sort Code: []	
Alternatively, cheques should be made payable to [] Client Account and enclosed with your application form.	

I wish to invest in the following TICKED product:

- Two Year Biannual Income Wakala Notes [] or
- Two Year Deferred Income Wakala Notes []

PERSONAL DETAILS – INVESTORS

Full name(s) (including forename(s)):	
Address:	
Postcode:	
Contact telephone(s):	
Email address(es):	
Your bank account details (in order to pay the Final Redemption Amount and/or Advance Profit Payments to): Account number:	
Sort Code:	
Signed (first investor or company director): <i>Note: If you are purchasing jointly both parties must sign. If the purchase is being made by a company either two directors or one director and the company secretary are required to sign.</i>	
Signed (if applicable) (second investor or director/ secretary):	
Date:	

CERTIFICATE FOR EXECUTION BY HIGH NET WORTH INDIVIDUALS

I declare that I am a high net worth individual for the purposes of the Financial Services and Marketing Acts 2000 (Financial Promotion) Order 2005.

I understand that this means:

- a) I can receive financial promotions that may not have been approved by a person authorized by the Financial Conduct Authority.
- b) The content of such financial promotions may not confirm to rules issued by the Financial Conduct Authority.
- c) In signing this statement I may lose significant rights.
- d) I may have no right to complain to either of the following:
 - 1) The Financial Conduct Authority
 - 2) The Financial Ombudsman Scheme
- e) I may have no right to seek compensation from the Financial Services Compensation Scheme.

I am a certified high net worth individual because **at least one of the following applies:**

- a) I had, during the financial year immediately preceding the date below, an annual income to the value of £100,000 or more
- b) I held, throughout the financial year immediately preceding the date below, net assets to the value of £250,000 or more. Net assets for this purpose do not include:
 - 1) The property, which is my primary residence or any loan/finance secured on that property
 - 2) Any rights of mine under a qualifying contract or insurance within the meaning of the Financial Services and Marketing Act 2000 (Regulated Activities) order 2001; or
 - 3) Any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependents are), or may be entitled.

I accept that I can lose my property and other assets from making investment decisions based on financial promotions.

I am aware that it is open to me to seek advice from someone who specialises in advising on investments.

Name

Signature

Date

CERTIFICATE FOR EXECUTION BY CERTIFIED SOPHISTICATED INVESTOR

I make this statement so that I am able to receive promotions which are exempt from the restrictions on financial promotions in the Financial Services and Markets Act 2000. The exemption relates to certified sophisticated investors and I declare that I qualify as such in relation to the Notes.

I accept that the contents of promotions and other material that I receive may not have been approved by an authorised person and that their content may not therefore be subject to controls which would apply if the promotion were made or approved by an authorised person. I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from someone who specialises in advising on this kind of investment.

I have attached a certificate from an authorised person which states that I am sufficiently knowledgeable to understand the risks associated with the Notes.

Print Full Name: _____

Signature: _____

Date: _____

CERTIFICATE FOR EXECUTION BY SELF-CERTIFIED SOPHISTICATED INVESTORS

I declare that I am a self-certified sophisticated investor for the purposes of the restriction on promotion of non-readily realisable securities. I understand that this means:

- (i) I can receive promotional communications made by a person who is not authorised by the Financial Conduct Authority which relate to investment activity in non-readily realisable securities;
- (ii) the investments to which the promotions will relate may expose me to a significant risk of losing all the property invested.

I am a self-certified sophisticated investor because at least one of the following applies:

- (i) I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;
- (ii) I have made more than one investment in an unlisted company in the two years prior to the date below;
- (iii) I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;
- (iv) I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested. I am aware that it is open to me to seek advice from someone who specialises in advising on non-readily realisable securities.

Print Full Name: _____

Signature: _____

Date: _____

APPENDIX 2 - FATWA

GODWIN CAPITAL N0.6 LIMITED