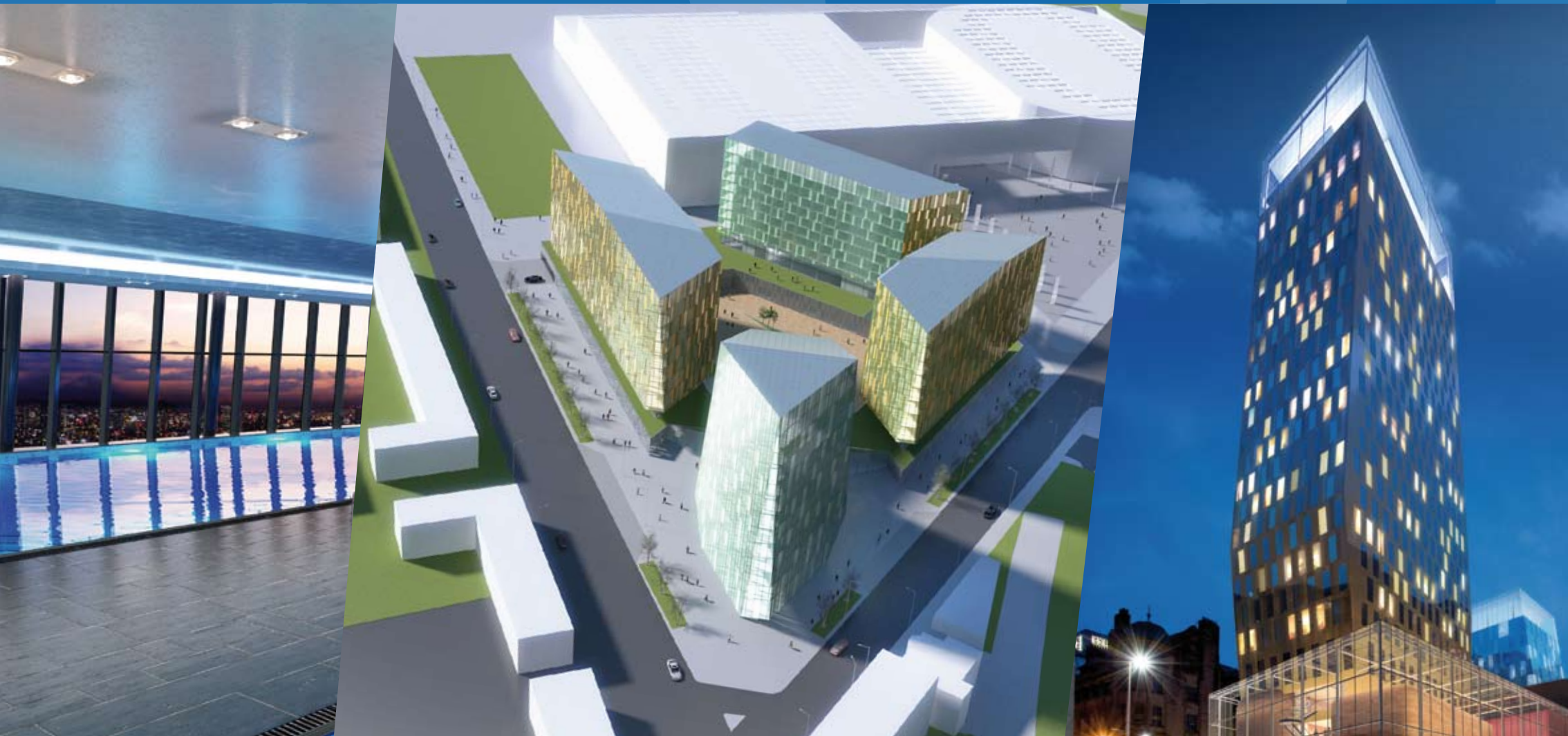




Progress Investment Partners



# information memorandum Private placement



relating to

## Progress Investment Partners Fund PCC

A closed ended unregulated eligible investor fund formed as a Jersey-registered Protected Cell company for the purposes of investing in the United Kingdom real estate market.

# Contents

	Executive summary	3
	Foreword	5
Part 1	Directory	7
Part 2	Definitions	8
Part 3	Indicative timetable of events for initial offering	13
Part 4	The PIP Fund summary	14
Part 5	Investment process	23
Part 6	PIP UK real estate sector overview and outlook	27
Part 7	PIP: Progress Investment Partners Fund	29
Part 8	Fund management	30
Part 9	Administrator, custodian, registrar and auditors	33
Part 10	Investment warnings	34
Part 11	Risk factors	39
Part 12	Net asset value of the PIP Fund	43
Part 13	Fees and expenses	44
Part 14	Tax regulations	46
Part 15	Material contracts	49
Part 16	General	57
Part 17	Application, subscription, call and redemption procedures	60
	SCHEDULE Shariah guidelines	65

## In the sleeve

Application form

'Know your Client' and anti-money laundering verification requirements

“ Partnership people

The success of our developments is founded upon our development team and how the people work together to deliver our projects on time and within budget.

”



# “ Charles Price Foreword ”



I believe the PIP Fund provides investors with a unique and timely opportunity to invest in UK real estate public-private partnership developments. The onslaught of the global financial crisis has adversely affected the majority of speculative UK real estate development projects. The PIP Fund's unique development projects result from long-term relationships and the enviable track record of the Investment Manager. These development projects will all be either pre-let/sold to government or institutional covenants and will provide sustainable economic benefits through the creation of permanent employment and environmentally friendly development. All of the PIP Fund's projects will be designed to a high quality and built to last. The PIP Fund's investment strategy will enable investors to take advantage of the significant changes in the UK real estate market which now make it possible for investors to obtain high returns from low risk investment.

**Charles Price**

Chairman and Chief Executive Officer (Director)  
PIP Asset Management LLP

”

“ Sustainable <sup>community</sup>

All of our projects are in regeneration areas which when completed will provide significant increased long-term prosperity for the local community.

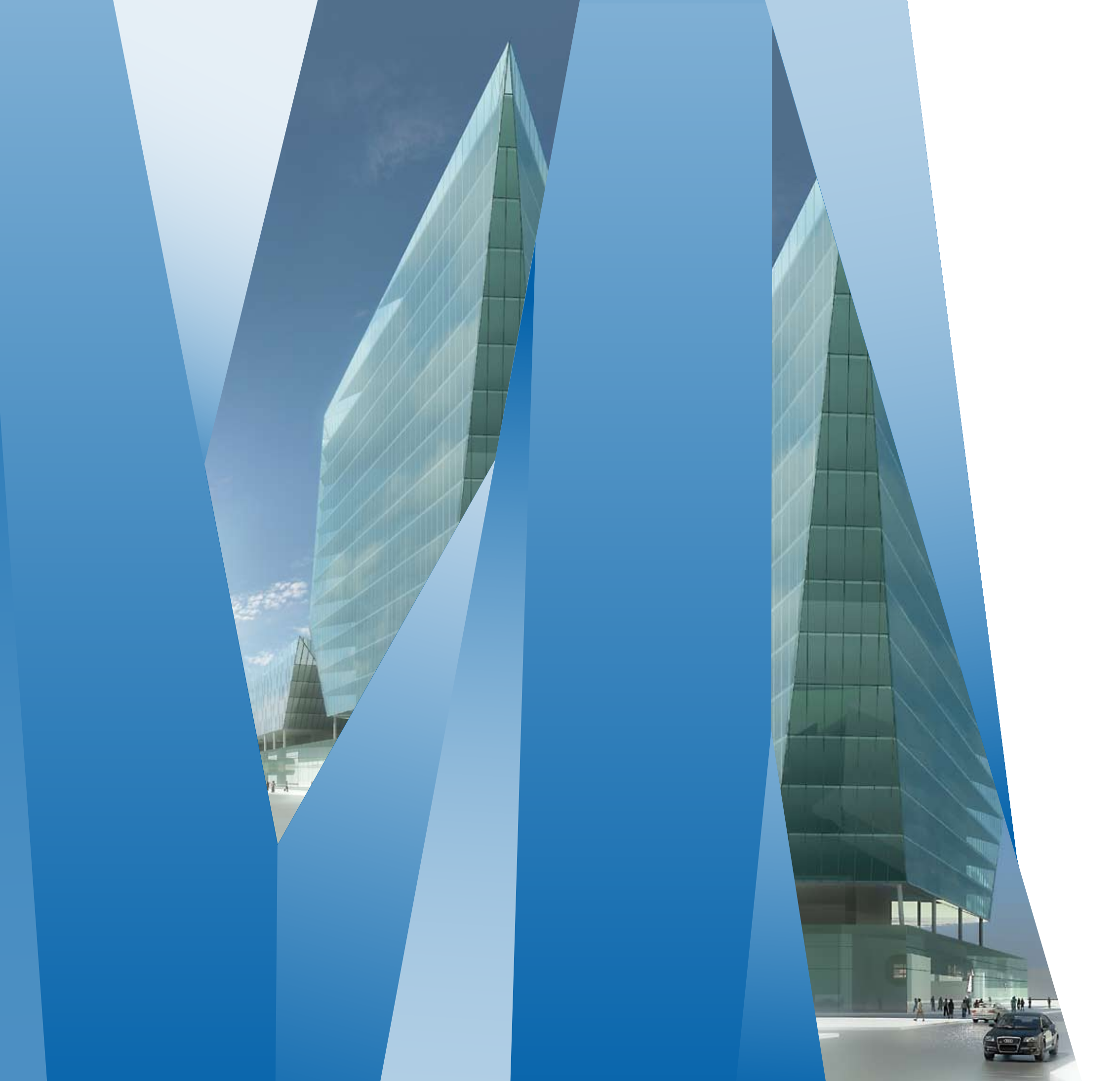
”



# Definitions

Capitalised terms used in this Placement Memorandum and not otherwise defined shall have the following meanings, insofar as the context shall admit:

<b>Application Form</b>	the application form for prospective Investors which accompanies this Placement Memorandum
<b>Articles</b>	the articles of association of the Company and/or each Protected Cell (as the context requires) and as amended, varied or replaced from time to time
<b>Assets</b>	the Cellular Assets and/or the Non-Cellular Assets (as the context requires) calculated by the PIP Fund Administrator in accordance with the terms of the PIP Fund Administration Agreement
<b>Auditors</b>	PricewaterhouseCoopers CI LLP or any replacement from time to time
<b>Board</b>	the board of Directors of the Company and/or each Protected Cell from time to time (as the context requires)
<b>Business Day</b>	any weekday on which commercial banks in Jersey, Channel Islands and in London are open for normal banking business until 4.00 pm (Jersey time)
<b>Called Capital</b>	the total aggregate amount of: <ul style="list-style-type: none"><li>(i) capital actually invested (or required to be invested) by Investors in the PIP Fund in respect of an Investor's Immediately Payable Commitment; and</li><li>(ii) capital called from time to time by the PIP Fund (or the Investment Manager on behalf of the PIP Fund) (whether or not actually received by the PIP Fund) from an Investor in respect of an Investor's Callable Commitment</li></ul>
<b>Callable Commitment</b>	means that part of an Investor's Commitment which is not immediately payable as part of its Immediately Payable Commitment
<b>Carry Shares</b>	means the shares held by the Jersey LP in a Protected Cell and having the rights set out in the Articles of the relevant Protected Cell
<b>Cellular Assets</b>	means the assets of the PIP Fund attributable solely to a Protected Cell or to Protected Cells
<b>Class</b>	shall mean a class of Shares issued in respect of each Protected Cell





At Progress Investment Partners Fund PCC we take our environmental responsibility seriously.

We recognise that our business activities have an impact upon the environment. By working closely with our staff, suppliers, service providers and contractors, it is our aim to identify that impact, manage it effectively, and reduce it wherever possible.



This publication is printed on sustainably produced paper.