

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional investment adviser immediately.

This Scrip Election Form should not be completed by shareholders wishing to receive the full cash dividend on the whole of their holding of ordinary shares of 0.01 pence each in the Company ("Shares") or by any shareholders who hold their Shares in CREST. If you have sold or transferred any Shares shown in Box 1 below, or purchased any Shares not shown in Box 1 below, before 21 April 2017 (the "Record Date") you should contact your stockbroker or other agent through whom the purchase, sale or transfer was made without delay for advice as to how this Scrip Election Form should be dealt with.

Words and expressions used in this Scrip Election Form shall, unless otherwise defined, have the meanings attributed to them in the circular to Qualifying Shareholders dated 4 May 2017.

This Scrip Election Form is not transferable.

IVC



INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(Incorporated in Guernsey with registered number 45241)

Fully paid ordinary shares of 0.01 pence each ("New Shares") instead of cash in respect of the 2016 Second Half Dividend for the period 1 July 2016 to 31 December 2016

Registrar: Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

If you wish to receive any New Shares, credited as fully paid, in respect of all or any part of your holding of Shares you must complete this form and return it by post or courier to the Registrar as indicated, to be received not later than 5.00 pm on 23 May 2017. Unless this is done or you have previously completed a Scrip Dividend Mandate, which has not been revoked, you will receive the full cash dividend on the whole of your holding.

To receive the maximum number of New Shares in the Company instead of cash in respect of the 2016 Second Half Dividend for the period 1 July 2016 to 31 December 2016, simply sign, date and post this form.

(1) Shares registered in your name at close of business on 21 April 2017	(2) Only complete this box if you wish to elect in respect of fewer Shares than is shown in Box 1 – state the number of Shares in respect of which you are electing below	(3) Mark with an X to effect a standing election (a "Scrip Dividend Mandate") in respect of future dividends (if any) – you should not mark this box if you have completed Box 2

Note: if Box 2 is left blank or if you insert a number that is greater than the number shown in Box 1, you will have been deemed to have made an election in respect of the number of Shares shown in Box 1. A cheque for the value of any balance in cash will be posted to you.

To receive, in future, on a routine basis, the maximum number of New Shares in lieu of all future dividends in respect of which a scrip dividend alternative is offered in respect of dividends made to holders of ordinary shares place an X in Box 3 before you sign, date and return this form. You will receive such shares on the same terms and conditions as any future offer made to other eligible shareholders. A Scrip Dividend Mandate can only be made in respect of your entire holding and will remain valid until written revocation is given to the Company's registrar. You should not complete Box 3 if you have entered a number in Box 2 that is lower than the number in Box 1. Alternatively, Scrip Dividend Mandates can be given online via www.capitashareportal.com.

To the Directors of International Public Partnerships Limited (the "Company"):

I/We, the undersigned, being the registered holder(s) of Shares in the Company hereby give notice that, in respect of the number of Shares registered in my/our name, I/we elect to receive an issue of New Shares to the maximum extent available if we have left Box 2 above blank or, if we have specified a number in Box 2 the lower allocation in relation to the number of Shares so specified, instead of dividends in cash, on the same terms and conditions as any offer made to other shareholders and in accordance with the Memorandum and Articles of Incorporation of the Company and the circular dated 4 May 2017.

In relation to any Scrip Dividend Mandate to receive New Shares in respect of any future dividends, I/we accept that such election will be on the terms and subject to the conditions set out in the Memorandum and Articles of Incorporation of the Company, the circular dated 4 May 2017 and in any future circulars sent to eligible shareholders in connection with such offers. The Company is authorised and instructed to treat me/us as having made an election, in the case of each such offer, in respect of any total number of Shares comprised in my/our holding at the record date for the relevant offer, on a basis which will result in the issue to me/us of a whole number of New Shares. The mandate herein contained, if applicable, shall remain valid until revoked by me/us or the Company.

By completing and returning this Scrip Election Form I/we warrant that I/we am/are (a) Qualifying Shareholder(s) and I/we acknowledge that the Company, in issuing New Shares to me/us, is acting in reliance on that warranty.

I/We hereby authorise you to send at my/our risk by first-class post a definitive share certificate in respect of New Shares issued to me/us pursuant to this Scrip Election Form.

Signature	<input type="text"/>	Signature	<input type="text"/>
Dated	<input type="text"/> 2017	Signature	<input type="text"/>
Contact number	<input type="text"/>	Signature	<input type="text"/>

In the case of joint holders ALL must sign. In the case of a corporation this Scrip Election Form should be executed under its common seal or be signed by a duly authorised official, whose capacity should be stated. All enquiries regarding this form should be directed to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; telephone: 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.