
THIS DOCUMENT IS IMPORTANT. If you are in any doubt about the action to be taken, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document contains the terms and conditions that apply to each Dividend where the Board of International Public Partnerships Limited (the '**Company**') decides to offer shareholders the right to receive the Dividend in the form of new Shares instead of cash. The Company may update it from time to time. These terms and conditions are dated 3 May 2019.

If you access this document in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive scrip dividend shares unless such an invitation could lawfully be made to you without the Company being required to comply with any registration or other legal requirements.

If you have sold or transferred all of your Shares in the Company prior to the relevant Record Date, please forward this document without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, except that such documents should not be sent into any jurisdiction where to do so might constitute a violation of local securities laws, including but not limited to the United States and Excluded Territories. Please refer to paragraph 7 of Part 1 of this document if you intended to send these documents outside of the United Kingdom.

Part 2 contains a list of defined terms used in this document.

Terms and Conditions of the

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(Incorporated in Guernsey with registered number 45241)

Scrip Dividend Mandate Scheme

and

Offer of a Scrip Dividend Alternative

If you hold share certificates for your Shares and wish to choose the Scrip Dividend Alternative in respect of all of your Shares, please complete the online Scrip Dividend Mandate at www.signalshares.com, no later than 5:00 pm on the relevant Scrip Mandate Delivery Deadline. If your Scrip Dividend Mandate has not been received by the Company's registrar by 5:00 pm on the relevant Scrip Mandate Delivery Deadline, the full cash dividend entitlement will be paid in respect of all the Shares for which you hold share certificates. This will be a standing election to receive all future dividends where a scrip dividend alternative is offered in respect of all the shares they hold.

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References to times in this document are to times in London, England unless otherwise stated.

INTRODUCTION

The Board believes that the ability for Shareholders to elect to receive dividends from the Company in the form of new Shares rather than cash is likely to benefit both the Company and certain Shareholders. If Qualifying Shareholders do elect to receive Scrip Dividend Shares, the Company will benefit from the ability to retain the cash which would otherwise have been paid out as dividends. Qualifying Shareholders can also increase their shareholdings in the Company without incurring dealing costs or paying stamp duty reserve tax. Furthermore, the Board has been advised that under current U.K. law and HM Revenue & Customs practice, certain U.K.-resident Shareholders may be able to treat Scrip Dividend Shares as capital for tax purposes. Paragraph 11 of Part 1 of this document ('United Kingdom taxation of the Scrip Dividend Alternative') contains further details.

The Board's authority to issue the Scrip Dividend Shares is always conditional on the Board remaining satisfied, on reasonable grounds, that the Company will immediately after issuing the Scrip Dividend Shares satisfy the solvency test as set out in section 527 of the Law for the purposes of section 304 of the Law.

Each Scrip Dividend Alternative is conditional on: (a) the listing of the Scrip Dividend Shares on the Official List of the UKLA; (b) admission of the Scrip Dividend Shares to trading on the London Stock Exchange's main market for listed securities; (c) the Board not deciding to revoke their decision to offer Scrip Dividend Shares; and (d) the Board remaining satisfied, on reasonable grounds, that the Company will immediately after issuing the Scrip Dividend Shares satisfy the solvency test as set out in section 527 of the Law for the purposes of section 304 of the Law.

Please refer to relevant scrip circular for the timetable and the actions to be taken in order to elect scrip dividend shares for Qualifying Non-CREST Shareholders and Qualifying CREST Shareholders. You are reminded to take professional advice from an appropriately qualified person.

PART 1: TERMS AND CONDITIONS AND FURTHER INFORMATION

1. Terms of Election

Qualifying Shareholders with Shares registered in their names at the close of business on the Record Date may elect to receive all of their entitlement in the form of Scrip Dividend Shares credited as fully paid, instead of in cash, at the relevant Reference Share Price per Share.

No fraction of a Scrip Dividend Share can be issued and the cash representing any fractional entitlement to a Scrip Dividend Share will be dealt with as described in paragraph 4 below. All elections will be subject to fulfilment of the conditions specified in paragraph 2 below. If the conditions are not satisfied, an election will automatically become void and Shareholders will receive the Full Cash Dividend in the usual way.

The entitlement to receive Scrip Dividend Shares under the Scrip Dividend Alternative and the Scrip Dividend Mandate is personal and non-transferable.

The Scrip Dividend Mandate election may be made by a Qualifying Shareholder in respect of all (and not part) of the holding of Shares registered in their name from time to time.

If the Board decides to offer Scrip Dividend Shares instead of any cash dividend in the future you will be informed separately by a circular. The circular will set out details of the Reference Share Price for shareholders to calculate their entitlement to Scrip Dividend Shares.

By completing a Scrip Dividend Mandate or Dividend Election Input Message, Qualifying Shareholders are deemed to accept the terms and conditions of the Scrip Dividend Alternative detailed herein and (for non-CREST shareholders who have executed a Scrip Dividend Mandate) future scrip dividend alternatives to which the Scrip Dividend Mandate applies. In order to cancel a Scrip Dividend Mandate please see paragraph 5.

2. Conditions

The Scrip Dividend Alternative is conditional on:

- (a) listing of the Scrip Dividend Shares on the Official List of the UKLA (see paragraph 10 below);
- (b) admission of the Scrip Dividend Shares to trading on the London Stock Exchange's main market for listed securities;
- (c) the Board not revoking their decision to offer Scrip Dividend Shares instead of the Full Cash Dividend; and
- (d) the Board remaining satisfied, on reasonable grounds, that the Company will immediately after issuing the Scrip Dividend Shares satisfy the solvency test as set out in section 527 of the Law for the purposes of section 304 of the Law.

The Board has the power to revoke their decision to offer Scrip Dividend Shares instead of the Full Cash Dividend at any time up to 5:00 pm on Scrip Mandate Delivery Deadline. It is envisaged that the Board would only revoke this decision if there is a change in market conditions, a significant fall in the price of the Shares, or an event occurs that in the Board's opinion would materially impact the Net Asset Value of the Company, such that the Board considers that the Scrip Dividend Alternative would be substantially less beneficial to Shareholders accepting the offer or that it would breach applicable regulatory requirements.

3. Basis of Entitlement

Each Qualifying Shareholder's entitlement to Scrip Dividend Shares under the Scrip Dividend Alternative in respect of the Dividend is based on a price for each Scrip Dividend Share of the average of the middle market prices of the Shares derived from the Daily Official List of the London Stock Exchange for the Ex Dividend Date and the four subsequent dealing days (the '**Reference Share Price**') or such other price calculated in accordance with the Company's articles of incorporation.

The formulae used for calculating the maximum Scrip Dividend Share entitlement are as follows:

$$\text{number of Shares held at the Record Date by Qualifying Shareholders} \times \text{dividend per Share} = \text{aggregate dividend available for scrip election}$$

And

$$\frac{\text{aggregate dividend available for scrip election}}{\text{Reference Share Price}} = \text{number of Scrip Dividend Shares (rounded down to the nearest whole number – see paragraph 4)}$$

4. Fractional Entitlements

Any residual cash amount representing a fraction of a Scrip Dividend Share arising as a result of an election for the Scrip Dividend Alternative will never exceed the value of one Share at the Reference Share Price. Cheques for the value of any such residual cash amounts will be posted to Shareholders who are entitled to them on the working day before the Payment Date.

5. Non-Crest Qualifying Shareholders: How to make the Election for the Scrip Dividend Mandate

Note: this paragraph 5 applies only to Non-CREST Qualifying Shareholders, that is, Qualifying Shareholders who hold share certificates for their Shares.

To receive your maximum entitlement to Scrip Dividend Shares for the Dividend and all future dividends when a scrip dividend alternative is offered in respect of dividends made to holders of ordinary shares in respect of your entire holding of ordinary shares, assuming that you have not previously completed (and not revoked) a Scrip Dividend Mandate, you should complete the online Scrip Dividend Mandate at www.signalshares.com by no later than 5:00 pm on the relevant Scrip Mandate Delivery Deadline. Alternatively, please see paragraph 10.

A Scrip Dividend Mandate, until revoked, instructs the Company to treat you as having elected to take the maximum whole number of Scrip Dividend Shares available instead of cash in respect of all future dividends for which a scrip dividend alternative is offered in respect of dividends made to holders of ordinary shares and for which you are eligible. The Scrip Dividend Mandate will apply to your entire holding of Shares on the record date for the relevant dividend. The Scrip Dividend Mandate will only apply in respect of any future dividend if the Board decides to offer a scrip dividend alternative in respect of that dividend. If the Board decides not to offer a scrip dividend alternative in respect of any particular dividend, a full cash dividend will be paid in the usual way. Scrip Dividend Mandates will also only be valid in respect of scrip dividend alternatives offered in respect of dividends made to holders of ordinary shares in the Company. If the Board decides to offer a scrip dividend alternative where Shareholders would receive new shares of a different class, Shareholders who wish to make an election in respect of that different class of shares will need to complete a new Scrip Dividend Mandate.

If you acquire or dispose of any Shares (including any scrip dividend Shares previously issued to you), the Scrip Dividend Mandate will continue to apply (until revoked) to such increased or decreased shareholding.

Cancellation of a Scrip Dividend Mandate

Your Scrip Dividend Mandate may be cancelled by the Company at any time, or by you giving written notice to the Company's registrar, or online at www.signalshares.com, so as to be received before the final time and date for receipt of Scrip Dividend Mandates in respect of the relevant dividend. Your Scrip Dividend Mandate will automatically be revoked if the Company registers a transfer of all your Shares or if the Company receives notice of your death, insolvency, bankruptcy or mental incapacity.

6. CREST Qualifying Shareholders: How to make the Election for the Scrip Dividend Alternative

Note: this paragraph 6 applies only to Qualifying Shareholders who hold their Shares in CREST. Terms defined in the CREST Manual and not re-defined in this document have the meanings attributed to them in the CREST Manual unless the context otherwise requires.

(i) Election for Scrip Dividend Shares

You can only elect to receive your dividend in the form of Scrip Dividend Shares by means of CREST procedures to effect such an election. No other form of election will be permitted and if any is received it will be rejected and returned to you. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf.

The CREST procedures require the use of the Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the number of Shares on which the election is being made, whether this is all or part of your holding at the Record Date.

An election for a Scrip Dividend Mandate will not be permitted.

The Dividend Election Input Message includes a number of fields which, for a valid election to be made, must be input correctly as indicated below:

- (1) Dividend Election Reference – You must indicate here a reference for the dividend election which is unique to your CREST participant ID;
- (2) Account ID – If you have more than one member account, you must indicate the member account ID to which the election relates;
- (3) ISIN – This is GB00B188SR50;
- (4) Dividend type – You must enter 'SCRIP' here;
- (5) Corporate Action – You must enter here the Corporate Action number for the dividend on which your election is being made. A Scrip Dividend Mandate cannot be made;
- (6) Number of shares – You must enter here the number of Shares over which your election is made whether this is all or part of your holding. If you leave this field blank or enter zero in this field, your election will be rejected. If you enter a number of Shares greater than your holding in CREST on the Record Date, the election will be applied to the total holding in the relevant CREST member account at the Record Date; and
- (7) Contact details – this field is optional, although you are asked to include contact details in the event of a query relating to your election.

The Company and/or its registrar reserve the right to treat as valid an election which is not complete in all respects.

By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Scrip Dividend Alternative in accordance with the details input and the terms and conditions of the Scrip Dividend Alternative as amended from time to time.

There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details, you must first cancel the existing election as described below and then input a Dividend Election Input Message with the required new details.

(ii) Partial elections

You can elect to receive Scrip Dividend Shares over part of your shareholding and receive the balance as a cash dividend.

(iii) Timing

If you wish to receive Scrip Dividend Shares in respect of some or all of your holding, you must make your election by 5:00 pm on the relevant Scrip Mandate Delivery Deadline.

(iv) Cancelling an election

You may only cancel an election by utilising the CREST procedures for deletions described in the CREST Manual. Your deletion must be received and, in accordance with CREST procedures, accepted by 5:00 pm on the relevant Scrip Mandate Delivery Deadline for it to be valid for the relevant Dividend. It is recommended that you input any deletion message 24 hours in advance of the above deadline to give the Company and its registrar sufficient time to accept the deletion.

(v) Basis of entitlement

Your entitlement to Scrip Dividend Shares is calculated in accordance with paragraph 3 above. Once your Scrip Dividend Shares have been issued, an accounting statement will be sent to you showing the number of Scrip Dividend Shares issued and the total cash equivalent of the Scrip Dividend Shares for tax purposes.

(vi) Residual cash balance

If you have elected to receive Scrip Dividend Shares in respect of your entire shareholding, then any residual cash balance will be paid to you by cheque as a cash dividend. No fractions of a Scrip Dividend Share will be issued.

If you elect to only receive part of your dividend as Scrip Dividend Shares, you will receive the balance as a cash dividend.

(vii) Future dividends

If you wish to receive Scrip Dividend Shares for future dividends where a scrip dividend alternative is offered, you must complete a Dividend Election Input Message on each occasion. If you do not complete a Dividend Election Input Message then you will receive your dividend in cash.

If the Directors decide not to offer a scrip dividend alternative in respect of a future dividend, the full cash dividend will be paid to you in the usual way.

7. Shareholders outside the United Kingdom

If you access this document in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Dividend Shares unless such an invitation could lawfully be made to you without the Company being required to comply with any registration or other legal requirements. In particular, Scrip Dividend Shares are not being offered to EEA Shareholders other than U.K., Ireland, Denmark and Sweden Shareholders.

It is the responsibility of any person resident outside the U.K. wishing to elect to receive Scrip Dividend Shares on each occasion that a scrip dividend alternative is being offered by the Company, to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

8. What to do if you have more than one Registered Holding

If for any reason your Shares are, on the Record Date, registered in more than one holding, unless you are able to make arrangements with the Company's registrar to have your holdings consolidated before the Scrip Mandate Delivery Deadline, they will be treated for all purposes as separate and you should complete separate Scrip Dividend Mandates or, in the case of holdings in CREST, separate Dividend Election Input Messages accordingly.

9. Listing and Ranking of the Scrip Dividend Shares

Application will be made to the UKLA for admission of the Scrip Dividend Shares to the Official List and to the London Stock Exchange plc for admission of the Scrip Dividend Shares to trading on the main market of the London Stock Exchange.

The Scrip Dividend Shares will on issue be credited as fully paid and will rank *pari passu* in all respects with the existing Shares, except for participation in the relevant Dividend in which they are issued, and will rank *pari passu* for all future dividends.

10. General

The Scrip Dividend Alternative is subject to the Company's articles of incorporation and the terms and conditions in the scrip circular for the Dividend. The Scrip Dividend Alternative and such terms and conditions are governed by and to be construed in accordance with English law. By completing Scrip Dividend Mandates or submitting Dividend Election Input Messages, Qualifying Shareholders agree to submit to the exclusive jurisdiction of the English courts in relation to the matters in this document.

No acknowledgement of Scrip Dividend Mandates or Dividend Election Input Messages will be issued.

Subject to satisfaction of the conditions set out in this document, definitive share certificates for the Scrip Dividend Shares held outside CREST will be posted, at the risk of the persons entitled thereto, on the relevant Payment Date, while CREST members should have their accounts credited on the relevant Payment Date.

Dealings in the Scrip Dividend Shares are expected to begin on the relevant Payment Date. In the unlikely event that the UKLA does not agree before the Payment Date to admit the relevant Scrip Dividend Shares to the Official List, or if any of the other conditions for the Scrip Dividend Alternative in paragraph 2 are not satisfied, Scrip Dividend Mandates and Dividend Election Input Messages will be disregarded and the Company will pay the Dividend in cash in the usual way as soon as practicable on or after the Payment Date.

Paper Copies of this Document and Election Forms

Paper copies of this document and/or paper Scrip Dividend Mandate forms may be obtained free of charge during normal business hours from any of the following:

Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Shareholder Helpline: 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 9:00 am and 5:30 pm, Monday to Friday excluding public holidays in England and Wales up to and including the relevant Scrip Mandate Delivery Deadline. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. All enquiries in respect of the Scrip Dividend Alternative should be addressed to the Company's registrar, Link Asset Services.

Where a Shareholder completes a paper scrip election form, references in this document to Scrip Dividend Mandates shall be deemed to refer to such a form.

11. United Kingdom taxation of the Scrip Dividend Alternative

The following is a general summary of the U.K. tax consequences of electing to receive Shares under the Scrip Dividend Alternative instead of a cash dividend and is based on current U.K. law and HMRC practice as at the date of this document (being 3 May 2019) (which are subject to change possibly with retrospective effect). It applies only to U.K.-resident Shareholders who are the beneficial owners of their Shares and who hold their Shares as an investment. The following summary does not address the position of certain classes of Shareholders, such as dealers in securities.

Investors should consult their own professional tax advisers in relation to the tax consequences of electing to receive Shares instead of a cash dividend as this will depend upon their individual circumstances. Shareholders who are in any doubt as to what action to take, or who are subject to tax in a jurisdiction other than the U.K., should consult an independent professional adviser.

(i) U.K. Taxation of Chargeable Gains

On the basis of case law, U.K.-resident Shareholders should not receive any income liable to U.K. income tax or corporation tax to the extent that they elect to receive Scrip Dividend Shares instead of the cash dividend, nor should they make any disposal for chargeable gains tax purposes at the time the Scrip Dividend Shares are issued. Instead the Scrip Dividend Shares and the original registered holding of Shares in respect of which the Scrip Dividend Shares are issued (the '**Original Holding**') should be treated as a single holding acquired at the time of the Original Holding.

There will be no allowable expenditure for chargeable gains tax purposes arising in respect of the Scrip Dividend Shares and the allowable expenditure arising in respect of the Original Holding will be apportioned across the Original Holding and the Scrip Dividend Shares.

A disposal for chargeable gains tax purposes will only arise at the time the Shareholder subsequently disposes of the Scrip Dividend Shares or the Original Holding (a '**Subsequent Disposal**'). U.K.-resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising on a Subsequent Disposal depending on the individual circumstances. U.K.-resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. U.K.-resident exempt funds will not be liable to tax on chargeable gains arising upon a Subsequent Disposal of investments held for the purposes of the fund.

(ii) U.K. Stamp Duty and Stamp Duty Reserve Tax

No U.K. stamp duty or stamp duty reserve tax will be payable on the issue of any Shares pursuant to the Scrip Dividend Alternative.

12. Regulatory Disclosures

In order that the Scrip Dividend Alternative can be offered to investors in the U.K. in accordance with the Alternative Investment Fund Managers Directive (the '**AIFM Directive**'), certain pre-investment disclosures must be made by the Company.

Accordingly, the circular for each scrip Dividend will contain information required to be disclosed in accordance with the AIFM Directive, including by explaining where investors can find the relevant information in the Company's most recent prospectus (the '**Prospectus**') and/or the Company's most recent audited annual report and accounts (the '**Annual Report**') and/or the Company's most recent interim report and accounts (the '**Half Year Report**'). The Prospectus, the Annual Report and the Half Year Report can be found on the Company's website, (www.internationalpublicpartnerships.com). Copies of each may also be obtained by writing to the Company's registered office.

The Company has also published a Key Information Document which is available on the Company's website.

By submitting a Scrip Dividend Mandate Election or a Dividend Election Input Message, U.K. investors will be deemed to have represented that they have received and read the required disclosures and, if the shareholder to whom new Shares are to be issued is not a professional investor within the meaning of the MiFID II Directive, that they have read the Key Information Document prior to making a Scrip Dividend Mandate Election or a Dividend Election Input Message.

PART 2: DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

‘AIFM Directive’	the Alternative Investment Fund Managers Directive (Directive 2011/61/E.U.);
‘Board’	the directors of the Company (or, where the context requires, any duly constituted committee thereof);
‘Company’	International Public Partnerships Limited, a company incorporated under the laws of Guernsey with registered number 45241;
‘CREST’	a paperless settlement procedure, operated by Euroclear U.K. & Ireland Limited, enabling system securities to be evidenced otherwise than by written instrument;
‘CREST Manual’	the rules governing the operation of CREST;
‘Dividend’	a dividend declared by the Board;
‘Excluded Shareholders’	Shareholders with a registered address in, or who are located in, or who hold shares on behalf of persons located in, the U.S. or one of the Excluded Territories;
‘Excluded Territories’	Australia, Canada, Japan, South Africa, New Zealand, all jurisdictions in the European Economic Area (other than the U.K., Ireland, Denmark and Sweden) and any other jurisdiction where the extension or availability of the Scrip Dividend Alternative and the Scrip Dividend Mandate Scheme (and any other transaction or election contemplated thereby) would breach any applicable law or regulation;
‘FCA’	the U.K. Financial Conduct Authority in its capacity as a competent authority for listing in the U.K.;
‘Full Cash Dividend’	the entitlement to the Dividend payable fully in cash;
‘Group’	the Company and its investment subsidiaries;
‘Law’	the Companies (Guernsey) Law, 2008, as amended;
‘Link Asset Services’	Link Asset Services is a trading name of Link Market Services Limited;
‘Payment Date’	the date, as notified in the regulatory news announcement of the Dividend, on which the new Shares issued pursuant to the scrip dividend are intended to be issued and any cash dividend paid;
‘Qualifying Shareholders’	holders of existing Shares on the register of members of the Company at the Record Date, other than Excluded Shareholders;
‘Record Date’	the date on which Ordinary Shares must be held in order for a Shareholder to be eligible to receive a declared dividend;
‘Reference Share Price’	has the meaning given to it in paragraph 3 of Part 1;
‘Scrip Dividend Alternative’	the scrip dividend alternative offered to a Dividend;
‘Scrip Dividend Mandate’	a standing election to receive all future dividends where a scrip dividend alternative is offered in the form of new Shares instead of in cash;
‘Scrip Dividend Mandate Scheme’	the scheme described in this document whereby Qualifying Shareholders who hold Shares in certificated form may give a Scrip Dividend Mandate;
‘Scrip Mandate Delivery Deadline’	the deadline set by the Company for elections in respect of the Scrip Dividend Alternative and Scrip Dividend Mandate to be received in respect of the relevant Dividend;
‘Shareholder’	a registered holder of a Share; and
‘Shares’	ordinary shares of 0.01 pence each in the capital of the Company.