

Additional Regulatory Disclosures

International Public Partnerships Limited (the "**Company**") is required to make certain pre-investment disclosures to qualified investors in the UK in accordance with the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the "**UK AIFM Regulations**") or in certain limited jurisdictions in the EEA under the Alternative Investment Fund Managers Directive (the "**AIFM Directive**" and together with the UK AIFM Regulations, the "**AIFM Rules**") before they acquire New Ordinary Shares in the Company pursuant to the tap issuance (the "**Issue**") announced by the Company on 30 June 2021 (the "**Announcement**"). Terms not otherwise defined in this document have the meanings given to them in that announcement.

Accordingly, this document contains information required to be disclosed in accordance with the AIFM Rules, including by explaining where investors can find the relevant information in the Company's prospectus dated 12 April 2017 (the "**Prospectus**") and/or the Company's most recent audited annual report and accounts for the year ended 31 December 2020 (the '**Annual Report**') and/or the Company's most recent interim report and accounts for the period ended 30 June 2020 (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 subscribing for New Ordinary Shares in the Company, investors will be deemed to have represented that they have received and read the required disclosures and, if the shareholder to whom New Ordinary Shares are to be issued is not a professional investor within the meaning of the EU Directive 2014/65/EU on markets in financial instruments (the "**MiFID II Directive**"), that they have read the Key Information Document prior to making an application.

- Part I of the Prospectus contains a description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions and the procedures by which the Company may change its investment strategy or investment policy. The Company's investment policy is also summarised on page 61 of the Annual Report.
- Part I of the Prospectus also contains a description of the circumstances in which the Company may use leverage, restrictions on the use of leverage and the maximum level of leverage which the Company is entitled to employ. There is no restriction on the types of leverage permitted. Borrowing by the Company is typically from lending banks. In view of the nature of the Company's underlying investments, such investments are not capable of being lent out or otherwise rehypothecated, so there are no collateral or asset reuse arrangements in place in respect of the Company's investment portfolio. The Company has not engaged the services of any prime broker.
- The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Group are contained in the section of the Prospectus entitled 'Risk Factors' and on pages 48 to 60 of the Annual Report.
- The Company is not a fund of funds and so there is no master AIF, nor are there any underlying funds.

- The procedure and conditions for the issue of and subscription for New Ordinary Shares is set out in the Announcement. The Prospectus also explains the main legal implications of the contractual relationship entered into by applying for New Ordinary Shares in the Company and the applicable law and jurisdiction. Since the Issue is governed by the law of England, a final and conclusive judgment, capable of execution, obtained in a superior court of England and Wales (being the Supreme Court and the Senior Courts of England and Wales excluding the Crown Court, having jurisdiction over a defendant for a fixed sum (other than for taxes or similar charges)) in respect of the Issue and after a hearing of the merits in that court, would be recognised and enforced by the Royal Court of Guernsey without re-examination of the merits of that case, but subject to compliance with procedural and other requirements of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended, unless any such judgment (a) is obtained by fraud; (b) is in conflict with Guernsey public policy; (c) has already been satisfied wholly; or (d) could not be enforced by execution in the jurisdiction of origin.
- The Company is categorised in accordance with the AIFM Rules as an internally managed non-EEA/non-UK alternative investment fund (or AIF) and so has no external alternative investment fund manager (or AIFM). While the Company is not subject to the AIFM Directive requirements relating to the appointment of depositaries generally, a depositary has been appointed and will carry out depositary services if certain conditions are met (as further described in paragraph 10.11 of Part X of the Prospectus) in connection with the Company's marketing efforts in the EEA and arrangements have been made for the depositary to contractually discharge itself of liability in accordance with the requirements of Article 21(13) of the AIFM Directive.
- As an internally managed non-EEA and non-UK AIF, the Company is not required to comply with Article 9(7) of the AIFM Directive (or the equivalent UK rule) in respect of professional liability risk.
- As described in Parts I and V of the Prospectus, the Directors delegate certain of their functions to other parties such as Amber Fund Management Limited ("**Amber**"), Ocorian Administration (Guernsey) Limited (the Company's administrator and company secretary) and Link Group. In particular, the Directors have delegated responsibility for investment advice and day-to-day management of the projects comprising the Company's portfolio to group entities within the Amber group, but investment decisions are taken by the Board, having regard to advice from Amber. The conflicts of interest which may arise in relation to such delegation and the methods to deal with them are described in Parts I and V of the Prospectus. As set out under paragraph 10.11 of Part X of the Prospectus, under the depositary agreement, the depositary will delegate the safekeeping of any financial instruments that are capable of being held in custody.
- A description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, is contained in Part I of the Prospectus and pages 32 to 37 of the Annual Report.
- The Company is a closed-ended investment company. However, the New Ordinary Shares are to be listed on the Official List and admitted to trading on the Main Market and will be freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company in respect of its Ordinary Shares is contained in Part I of the Prospectus, although the exercise by the Directors of the Company's powers to repurchase shares either pursuant to a tender offer or any general repurchase authority is entirely discretionary.

- A description of all fees, charges and expenses and of the maximum amounts thereof which are borne by the Group (and thus indirectly by investors) is contained in Parts I and X of the Prospectus. The Annual Report also shows fees, charges and expenses borne by the Group in respect of the year ended 31 December 2020. There are no expenses charged directly to investors by the Company.
- As its Ordinary Shares are admitted to the Official List, the Company is required to comply with, inter alia, the relevant provisions of the Listing Rules and the Disclosure Guidance and Transparency Rules and the City Code on Takeovers, all of which operate to ensure a fair treatment of investors. As at the date of this circular, no investor has obtained preferential treatment or the right to obtain preferential treatment.
- The Annual Report and the Half Year Report are available on the Company's website (www.internationalpublicpartnerships.com), together with annual and interim reports for prior periods containing the Company's historical performance. The Half Year Report contains the most recently published unaudited net asset value per share for the Company. As a non-EEA and non-UK AIF, the Company is not required to comply with Article 19 of the AIFM Directive or the equivalent UK implementing rule.
- The information required under paragraphs 4 and 5 of Article 23 of the AIFM Directive and the UK rules implementing such requirements is (where applicable) disclosed in the Annual Report, and will be disclosed to investors in the Company's Annual Report in respect of future periods.

If there are any material changes to any of the information in this document, those changes will be notified to investors in the Company's annual report, in accordance with Article 23 of the AIFM Directive and applicable sections of the FUND Sourcebook of the FCA Handbook of Rules and Guidance.

Important:

The information in this document was prepared as at 28 June 2021.

This document has been prepared solely for regulatory purposes in order to comply with Article 23 of the AIFMD. It has not been approved by the UK Financial Services Authority, the Guernsey Financial Services Commission or other relevant regulatory body. It does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities, it does not constitute marketing or promotional material, nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document does not constitute a recommendation regarding the securities of INPP.