INTERNATIONAL PUBLIC PARTNERSHIPS

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED – ORDINARY SHARES

PRIIP manufacturer: International Public Partnerships Limited

ISIN: GB00B188SR50 Website: www.internationalpublicpartnerships.com Call +44 (0) 1481 742742 for more information

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WHAT IS THIS PRODUCT?

Type

Ordinary Shares ('Ordinary Shares') in International Public Partnerships Limited ('the Company'), a closed-ended investment company incorporated in Guernsey.

The Ordinary Shares are denominated in Pounds Sterling. They are traded on the Premium segment of the main market of the London Stock Exchange ('LSE'). There is no maturity date for the Ordinary Shares however the Company may, but is under no obligation to, repurchase Ordinary Shares in certain circumstances. There is no entitlement on the part of any investor or shareholder to any repayment or return of capital. The only way of achieving value is by disposing of Ordinary Shares by way of sale or transfer to another party in accordance with the Company's Articles of Incorporation from time to time. The terms and any value achievable on that transfer are inherently uncertain and subject to market conditions.

Objectives

The Company aims to provide shareholders with returns derived through the Company investing directly or indirectly in infrastructure assets and related businesses, internationally. The Company derives earnings from these investments directly or indirectly in the form of dividends and interest. The Company may make prudent use of leverage for the purposes of making new investments and its group's outstanding borrowings is limited to 50% of gross asset value (or up to 66% on a short term basis if considered appropriate).

Through its Investment Adviser, Amber Fund Management Limited, the Company actively manages the portfolio and is able to access further investment opportunities.

Intended Investor

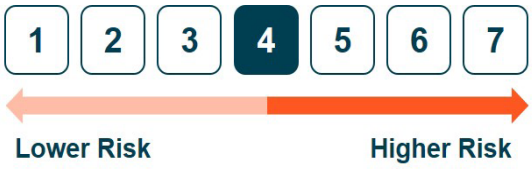
The Company is not primarily targeted at retail investors. Typical investors in the Company are UK based asset and wealth managers regulated or authorised by the FCA, other institutional and sophisticated investors and private individuals (some of whom may invest through brokers), private clients of experienced wealth managers or execution-only retail brokers.

An investment in the Company is suitable only for investors who are capable of evaluating the merits and risks of such an investment; who have a long-term investment horizon and understand that there may be limited liquidity in the underlying investments of the Company; for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio; who fully understand and are willing to assume the risks involved in investing in the Company; and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment.

The Ordinary Shares (not acquired through a placement) are eligible for Individual Savings Accounts ('ISAs') and Self-Invested Personal Pensions ('SIPPs'). The Ordinary Shares are excluded from the Financial Conduct Authority's ('FCA') restrictions on promotion which apply to non-mainstream investment products. This is on the basis of the exemption for non-UK resident companies that are equivalent to investment trusts and the Ordinary Shares can therefore be recommended by independent financial advisers to their clients.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The Risk Indicator assumes you hold the Ordinary Shares for five years for illustrative purposes (as there is no maturity date). The actual risk may be different for different holding periods. Ordinary Shares may be illiquid if there is no active third-party market of buyers and sellers. The Ordinary Shares are denominated in Pounds Sterling ('GBP'). The return when expressed in a currency other than GBP may change depending on currency fluctuations.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

The Company have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and assumes that poor market conditions could impact the value of the Ordinary Shares.

Other risks materially relevant to the Ordinary Shares that are not included in the summary risk indicator include:

- The Company is exposed to risks generally affecting the infrastructure sector and risks that may affect individual investments;
- The assets that the Company invests in (whether directly or indirectly) will typically be subject to third party leverage ranking ahead of the Company's investment; and
- While the Company may seek to manage any discount to net asset value at which the Ordinary Shares trade, there is no guarantee that the Company can or will use these methods or that it will be successful.

The Risk Indicator is calculated according to a prescribed quantitative methodology set out in the UK PRIIPS Regulations as defined below (the 'Regulations') which is not separately endorsed or approved by the Company. This product does not include any protection from future market performance so you could lose some or all of your investment. However, investors in Ordinary Shares are not liable to additional financial commitments or obligations, including contingent liabilities. Tax legislation of the investor's home Member State may have an impact on the actual amounts of any returns on Ordinary Shares.

Performance Scenarios

In accordance with the Regulations, the table below shows the money you could get back over the next one, three and five years under different scenarios assuming that you invest an initial £10,000 in Ordinary Shares. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Ordinary Shares.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company makes no dividend payments to you and/or where you are unable to sell the Ordinary Shares or they have little or no value. The Company has no obligation to redeem or repurchase Ordinary Shares and the only way to dispose of Ordinary Shares is by sale or transfer to a third party. The figures shown include all the costs of the Ordinary Shares but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The Regulations require the production of the scenarios below according to prescribed methodology and uses historical data only. The Company's view is that these scenarios should not be assumed to be a guide to potential actual investment performance of Ordinary Shares in any future set of circumstances. In particular, the Company cautions investors that the results of the scenarios required under the Regulations reflect historical levels of volatility in the Company's share price over the relevant period that may or may not prevail in the future.

Investment of £10,000

Scenarios		1 year	3 years	5 years
Stress scenario	**What you might get back after costs**	£1,871.40	£6,128.30	£5,232.66
	Average return each year	-81.29%	-15.06%	-12.15%
Unfavourable scenario	**What you might get back after costs**	£8,914.26	£8,999.63	£9,498.61
	Average return each year	-10.86%	-3.45%	-1.02%
Moderate scenario	**What you might get back after costs**	£10,766.29	£12,527.47	£14,576.74
	Average return each year	7.66%	7.80%	7.83%
Favourable scenario	**What you might get back after costs**	£13,085.21	£17,548.32	£22,510.98
	Average return each year	30.85%	20.62%	17.62%

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's net assets, i.e. after payment of all of its creditors. No service provider to the Company has any obligation to make any payment to you in respect of the Ordinary Shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

WHAT ARE THE COSTS?

Costs for the purpose of this document are calculated according to a prescribed quantitative methodology set out in the Regulation. This methodology is different from that used to calculate the Company's Ongoing Charges ('Ongoing Charges' as defined by the UK Association of Investment Companies) notably through being based on historic costs and including one off transaction costs within the required methodology (notwithstanding whether these will be repeated or not). Costs referred to in this section are not paid directly by the investor, but are incurred and paid by the Company and met out of its own resources.

The Reduction in Yield ('RIY') shows what impact the costs paid by the Company will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs as defined in the Regulations. The amounts shown here are the cumulative costs (as defined by the Regulations) of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future. The costs are paid by the Company whereas the return that you may receive depends partly on the share price performance of the Ordinary Shares. There is no direct link between the Company's share price and the costs that it pays.

Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£128.68	£422.71	£773.43
Impact on return (RIY) per year	1.39%	1.39%	1.39%

Table 2: Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	**Entry Costs**	N/A	No entry costs are payable when you acquire Ordinary Shares, although you may be required to pay brokerage fees or commissions.
	Exit Costs	N/A	No exit costs are payable when you dispose of Ordinary Shares, although you may be required to pay brokerage fees or commissions.
Ongoing costs	**Portfolio transaction costs**	0.27%	The impact of the costs of the Company buying and selling underlying investments including related financing costs. The Company pays the Investment Adviser acquisition fees on new investments made, although the Investment Adviser absorbs the costs that would otherwise be borne by the Company on abortive transactions. The Company also utilises a corporate debt facility to bridge financing new investments, where appropriate, between new capital raisings from shareholders. The transaction costs figure includes allowance for the arrangement fees, commitment fees and interest payments on this facility.
	Other ongoing costs	1.12%	The impact of the base fees payable to the Investment Adviser and the Company's other operational costs including service provider fees, audit costs etc.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period for illustrative purposes: five years

There is no cooling off or cancellation period in respect of acquiring Ordinary Shares. There is no recommended minimum or maximum holding period for Ordinary Shares which is a decision for investors. The Company has no obligation to redeem or repurchase Ordinary Shares and the only way to dispose of Ordinary Shares is by sale or transfer to a third party. This may happen at any time in accordance with the Company's Articles of Incorporation. The Ordinary Shares are currently listed and tradable on the main market of the LSE. The Company charges no fees or penalties on sale of Ordinary Shares.

HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint via the Company's website at https://www.internationalpublicpartnerships.com or with the Company's Administrator, Ocorian Administration (Guernsey) Limited, by email at inppteam-GG@ocorian.com or by post at PO Box 286, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY, Channel Islands. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person.

OTHER RELEVANT INFORMATION

The risk, performance, cost calculations and mandatory language included in this KID follow the methodology and language prescribed by the UK Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 otherwise known as 'UK PRIIPs' (the 'Regulations'). Ordinary Shares are held on the terms of the Company's Articles of Incorporation available from the Company's Administrator. Ordinary Shares are issued on the terms of and subject to the disclosures (including risk factors) contained in the documents required by the Company to be issued (inter alia) under the Listing Rules, the Disclosure Guidance and Transparency Rules of the UKLA and the Alternative Investment Fund Managers Directive. Persons acquiring Ordinary Shares should be familiar with such documents and with the Company's most recently published Report and Accounts and Regulated News Service announcements. Notwithstanding the requirements to produce this KID, neither the provision of nor the contents of this document shall be taken as an acknowledgement or acceptance on the part of the Company that the terms of UK PRIIPS, apply to it or to its Ordinary Shares.