

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(the "Company")

FORM OF PROXY

Annual General Meeting of International Public Partnerships Limited to be held at Heritage Hall, Le Marchant Street, St Peter Port, Guernsey at 9.45am on 25th May 2011.

NAME OF REGISTERED
SHAREHOLDER

NAME OF REGISTERED SHAREHOLDER

I/We hereby appoint the Chairman of the meeting or to be my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the Annual General Meeting of International Public Partnerships Limited to be held at 9.45am on 25th May 2011 and at any adjournment thereof.

Number of shares for which proxy is appointed: ALL or

Number of shares for which proxy is appointed: ALL or

Please mark this box to indicate that this proxy appointment is one of multiple appointments being made (see note 3).

I/We direct my/our proxy to vote on the following resolutions in the manner indicated below. If no indication is given, my/our proxy can vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

RESOLUTIONS

FOR AGAINST WITHHELD

ORDINARY RESOLUTIONS

1. To receive and adopt the audited accounts, the Directors' report, and the Auditors' report for the period ended 31st December 2010.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2. To approve the Directors' remuneration for the period ended 31st December 2010.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3. To re-appoint Keith Dorian as Director of the Company, retiring in accordance with the Company's articles of association (the "**Articles**").

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4. To re-appoint Giles Frost as Director of the Company, retiring in accordance with the UKLA Listing Rules.

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5. To note and sanction an interim dividend in respect of the six months ended 30th June 2010 of 2.85 pence per share and an interim dividend in respect of the six months ended 31st December 2010 of 2.85 pence per share which are in line with the statements made in the Company's Prospectus dated 16 December 2009.

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6. To appoint Ernst & Young LLP, of Royal Chambers, St Julians Avenue, St. Peter Port, Guernsey, GY1 4AF, as Auditors of the Company and to hold office until the next Annual General Meeting.

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7. To authorise the Directors to determine Ernst & Young LLP's remuneration.

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8. THAT, in accordance with Article 108A of the Articles, the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2012, offer the holders of the ordinary shares in the capital of the Company each of par value £0.01 pence (the "**Ordinary Shares**") the right to elect to receive further Ordinary Shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.

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SPECIAL RESOLUTION

9. To approve that the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008 as amended (the "**Law**") to make market acquisitions (as defined in the Law) of Ordinary Shares provided that:-

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- a. The maximum number of Ordinary Shares authorised to be purchased shall be 14.99 per cent. of the Ordinary Shares in issue immediately following this annual general meeting;
- b. The minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per Ordinary Share;
- c. The maximum price (exclusive of expenses) payable by the Company which may be paid for Ordinary Shares shall be the higher of (i) 5 per cent. above the average of the middle market quotations from the London Stock Exchange daily Official List on each of the five business days before the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for the Ordinary Shares;

d. The authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the annual general meeting of the Company to be held in 2012 or, if earlier, the date falling eighteen months from the passing of this resolution;

e. The Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and

f. any Ordinary Share bought back may, subject to the requirements of the Law, be held in treasury or be subsequently cancelled by the Company.

10. THAT the Directors of the Company from time to time (the "**Board**") be and are hereby generally empowered in accordance with Article 40(4) of the Articles (in substitution for any existing such power or authority) to allot up to: (i) the aggregate number of Ordinary Shares as represent less than 10 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange's main market for listed securities immediately following the passing of this resolution and (ii) such number of Ordinary Shares as may be agreed between the Company and the provider from time to time of investment advisory services to the Company (the "**Investment Advisor**") in lieu of a cash payment in respect of the Investment Advisor's entitlement to an incentive fee (if any) pursuant to the investment advisory agreement between the Company and the Investment Advisor prevailing at the time, in each case as if the pre-emption provisions contained in Article 40(1) of the Articles did not apply to any such allotment, provided that this power shall (unless previously revoked, varied or renewed by the Company) expire on the conclusion of the annual general meeting of the Company to be held in 2012, save that the Company may make prior to such expiry any offer or agreement which would or might require Ordinary Shares to be allotted after expiry of such period and the Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.

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Please indicate with an "X" in the box how you wish your vote to be cast

Date:

Signature:

NOTES

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. A member so entitled may appoint one or more proxies who need not be a member to attend, speak and, on a poll, vote on his/her behalf. A proxy may not speak at the meeting except with the permission of the Chairman of the Meeting.
2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert his/her name and delete "the Chairman of the meeting or". If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which he or she is authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.
3. To appoint more than one proxy (an) additional Form(s) of Proxy may be obtained by contacting Capita Registrars 0871 664 0300 (calls cost 10 pence per minute plus network extras, lines are open 8:30 am to 5:30 pm Monday to Friday) or on +44 208 639 3399 (if calling from outside the UK), or you may copy this form.
4. Please indicate with an "X" in the boxes how you wish your vote to be cast. Unless otherwise instructed, the person appointed as a Proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on any particular resolution and on any other business (including amendments to resolutions and procedural business) which may come before the Meeting.
5. The "Withheld" option on the Form of Proxy is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
6. A corporation must seal the Form of Proxy or have it signed by an officer or attorney or any other person authorised to sign.
7. In the case of joint holders, only one need sign this Form of Proxy, but the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
8. To be valid this Form of Proxy must reach the Company's Registrar, by no later than 9.45am on 23rd May 2011. Lodgment of a Form of Proxy does not prevent a member from attending the Meeting in person. Please return this Form of Proxy to the following address:

Company Registrar
c/o Capita Registrars Limited
34 Beckenham Road
Beckenham
Kent
BR3 4TU
England.

9. The termination of the authority of a person to act as proxy must be notified to the Company in writing.