

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(the "Company")

FORM OF PROXY

Annual General Meeting of International Public Partnerships Limited to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey at 09.45 am on 12 June 2013.

NAME OF REGISTERED SHAREHOLDER

I/We hereby appoint the Chairman of the meeting or.....to be my/our proxy to attend and, on a poll, vote on my/our behalf at the Annual General Meeting of International Public Partnerships Limited to be held at 09.45 am on 12 June 2013 and at any adjournment thereof (the "Meeting").

To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

I/We request my/our proxy to vote in the manner indicated below:

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 2012.			
2. To approve the Directors' remuneration for the period ended 31st December 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To increase the aggregate remuneration of the Directors to a maximum of £350,000 per annum, in accordance with Article 79(1) of the Company's articles of incorporation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-appoint John Whittle as a Director of the Company, retiring in accordance with the Company's articles of incorporation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-appoint Claire Whittet as a Director of the Company, retiring in accordance with the Company's articles of incorporation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-appoint Giles Frost as a Director of the Company, retiring in accordance with the UKLA Listing Rules.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To note and sanction an interim dividend in respect of the six months ended 30th June 2012 of 3.0 pence per share and an interim dividend in respect of the six months ended 31st December 2012 of 3.0 pence per share which are in line with the statements made in the Company's Prospectus dated 16 December 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To reappoint Ernst & Young LLP, of Royal Chambers, St Julian's Avenue, St. Peter Port, Guernsey, GY1 4AF as Auditors of the Company and to hold office until the next Annual General Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To authorise the Directors to determine Ernst & Young LLP's remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. THAT, in accordance with Article 108A of the Company's articles of incorporation, 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 2014, offer the holders of the ordinary shares in the capital of the Company of par value 0.01 penny each (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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SPECIAL RESOLUTIONS

11. 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 in the capital of the Company of par value 0.01 penny each (the "Ordinary Shares") provided that:

- 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 (excluding treasury shares);
- 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 market value for 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 any number of Ordinary Shares on the trading venue where the purchase price is carried out;
- 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 2014 or, if earlier, the date falling eighteen months from the passing of these resolutions;
- 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 acquired by the Company pursuant to the above authority may, subject to the requirements of the Law, be held as a treasury share in accordance with the Law or be cancelled by the Company.

12. 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 Company's articles of incorporation (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 Company's articles of incorporation 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 2014, save that the Company may make prior to such expiry any offer or agreement which would or might require 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.

13. THAT, pursuant to section 38(5) of the Companies (Guernsey) Law, 2008, as amended, the memorandum of incorporation of the Company (the "Memorandum") be and is hereby amended by the deletion of paragraph 3 of the Memorandum (statement of the objects of the Company) and the insertion of the following statement in its place:

"The objects for which the Company is established are unlimited."

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

RESOLUTIONS**FOR AGAINST WITHHELD**

14. THAT, pursuant to regulation 2(1)(a) of the Companies (Transitional Provisions) Regulations, 2008, the Memorandum be and is hereby amended as follows:

- a. by the amendment of paragraph 2 of the Memorandum so as to read "The Registered Office of the Company is situated in Guernsey."
- b. by the deletion of paragraphs 5, 6, 7 and 8 of the Memorandum;
- c. by the insertion of the following as a new paragraph 3 of the Memorandum:
"The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008, (as amended)."; and
- d. by the insertion of a table providing the details required by section 15(4) of the Companies (Guernsey) Law, 2008, as amended, in relation to the founder shares taken by each founder member upon incorporation of the Company

15. THAT the proposed new form of articles of incorporation attached hereto are hereby adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation of the Company.

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 (a) proxy(ies) who need not be (a) member(s) to attend 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".
3. Proxies are requested to bring a valid form of photographic identification to the Meeting. In the absence of such identification proxies may be refused admittance to the Meeting.
4. A Shareholder may appoint more than one proxy to attend. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that share.
5. If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
6. 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.
7. A corporation must seal the Form of Proxy or have it signed by an officer or attorney or any other person authorised to sign.
8. In the case of joint Shareholders, any Shareholder who has been elected by such joint Shareholders to represent them and to vote in their name may sign this Form of Proxy. In default of such election, the joint Shareholder whose name stands first on the register of members in respect of the joint shareholding shall alone be entitled to vote.
9. To change the identity of your appointed proxy you should submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 11 below) also apply in relation to amended appointments.
10. To change your proxy voting instructions you may simply submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 11 below) does not apply in relation to amended voting instructions.
11. To be valid this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must reach the Company's Registrar by no later than 09.45 am on 10 June 2013. 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
PXS
34 Beckenham Road
Beckenham
Kent
BR3 4TU
England.