

FORM OF PROXY INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED (THE "COMPANY")

Extraordinary General Meeting of International Public Partnerships Limited to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey at 2.00 p.m. on 10 November 2015.

Bar Code:

Signature of person attending

Investor Code:

Notes

1. Due to the timetable for allotment of scrip shares available under the 1H 2015 Dividend Scrip Alternative being during the period available for shareholders to register their votes for the Extraordinary General Meeting, we would advise shareholders wishing to vote all of their shares at the EGM to leave the box for the number of shares on page 1 blank when returning the proxy form; this will ensure that all shares in issue and eligible to vote at the EGM as at the record date of close of business on 15 October 2015 will be counted without the need for shareholders either to submit two separate proxy forms (to take account of the scrip shares, expected to be admitted to trading at 8.00 a.m. on 30 October 2015) or to wait until the scrip shares are in issue.

In determining the status of the scrip shares, shareholders are requested to have regard to the terms of their issue, which are available in the Scrip Circular published by the Company on 29 September 2015, and to subsequent announcements released to the London Stock Exchange, all of which (as relevant) may be viewed at the company's website internationalpublicpartnerships.com.

2. 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, speak and, on a poll, vote on his/her behalf.
3. 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".
4. 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.

Continued overleaf

Form of Proxy INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED (THE "COMPANY")

Bar Code:

Investor Code:

Event Code:

I/We hereby appoint the Chairman of the meeting or
Name of proxy

Number of shares

to be my/our proxy to attend and, on a poll, vote on my/our behalf at the Extraordinary General Meeting of International Public Partnerships Limited to be held at 2.00 p.m. on 10 November 2015 and at any adjournment thereof (the "Meeting").

for which proxy is appointed (see note 1 and leave this box blank if you want to vote ALL your shares at the EGM with this proxy):

Please mark this box to indicate that this proxy appointment is one of multiple appointments being made (see note 5) ☐

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 (see note 6):

SPECIAL RESOLUTION

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

THAT the Board be and are generally empowered in accordance with Article 40(4) of the Articles to allot up to 365,714,285 Ordinary Shares for cash, as if the pre-emption provisions contained in Article 40(1) of the Articles did not apply to any such allotment, provided that:

- (a) this power shall (unless previously revoked, varied or renewed by the Company) expire on 19 October 2016, 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; and
- (b) this power shall be limited to the allotment of ordinary shares of 0.01 pence each ("Ordinary Shares") in the Company's capital in connection with the Placing, Open Offer, Offer for Subscription and Placing Programme (as such terms are defined in the prospectus issued by the Company on 19 October 2015, a copy of which shall be produced to the meeting and initialled by the Chairman for the purposes of identification),

but this power shall be without prejudice to any other power granted to the Board in accordance with the Articles from time to time.

For	Against	Vote Withheld
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Signature

Date

2015

5. 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.
6. If you wish your proxy to cast all of your votes for or against the 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 resolution 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.
7. 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" the resolution.
8. A corporation must seal the Form of Proxy or have it signed by an officer or attorney or any other person authorised to sign.
9. 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.
10. 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 12 below) also apply in relation to amended appointments.
11. 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 12 below) does not apply in relation to amended voting instructions.
12. To be valid this Form of Proxy (together with any power of attorney or other authority under which it is executed or a copy of such authority certified notorially or in some other way approved by the Board of Directors) must reach the Company's Registrar by no later than 2.00 p.m. on 6 November 2015. 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:
Capita Asset Services
PXS1
34 Beckenham Road
Beckenham
Kent
BR3 4ZF
England.

Business Reply Plus
Licence Number
RLUB-TBUX-EGUC



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