

PURPOSE

This documents sets out the key roles and responsibilities and reserved powers of the Board of International Public Partnerships Limited (“INPP” or the “**Company**”).

MEMBERSHIP

- The Chair of the Board shall be independent, is appointed and shall preside over each meeting of the board in accordance with the Articles of Incorporation (the “**Articles**”).
- All members of the Board shall be independent.
- The Company Secretary will take and prepare the minutes of each meeting.
- A quorum may be fixed by the directors and unless so fixed shall be two members, the majority of whom must be resident outside the UK, and shall be in accordance with the Articles.
- The Investment Advisor may provide a representative to attend Board and/or Shareholders' meetings in accordance with section 3.2(t) of the Investment Advisory Agreement.
- The Board may, at their discretion, invite non-members to the meetings as deemed appropriate or necessary.

FREQUENCY OF MEETINGS

Meetings of the Board shall be sufficient in number and duration to discharge its duties effectively and will normally be held on a quarterly basis. The dates for each meeting will be planned during the prior year and confirmed in writing upon notice in accordance with the Articles. However, meetings for urgent issues may be convened at short notice if all directors are informed and agree.

KEY PURPOSE OF THE BOARD

To collectively be responsible for maximizing the Company's success by directing and supervising the affairs of the business and meeting the appropriate interests of the shareholders and relevant stakeholders, while enhancing the value of the Company and also ensuring the protection of shareholders.

MAJOR DUTIES OF THE BOARD

The major duties and Reserved Powers of the Board cover the directors' duties and statutory obligations as well as strategic, financial and shareholder matters and focus strongly on the delegation, supervision, reporting, compliance, monitoring and control responsibilities of the Board. As such, the key responsibilities are to exercise central management and control by directing the Company in accordance with agreed investment policy and applying generally accepted standards of best practice and principles of good governance, in the interests of the protection of shareholders and all stakeholders.

The major duties and Reserved Powers of the Board are as follows:

1. Statutory Obligations

1.1 Review and approval of;

- interim and final dividends.
- the annual and interim reports and accounts.
- circulars and announcements to shareholders, including those convening general and extraordinary meetings.
- scheme particulars.
- constitutional documents.
- The establishment of a risk framework and suitable and sufficient annual business risk assessments.
- the establishment of any subsidiary of the Company.

1.2 Consideration of;

- returns to local and overseas regulators and listing authorities.

1.3 Recommending to Shareholders;

- changes to the Memorandum and Articles.
- proposals relating to the appointment of auditors and approval of the audit fee.
- all other matters regarding major corporate issues.

1.4 Compliance with:

- listing rules and guidelines and continuing obligations.
- applicable legislation and regulation.

2. Strategic and Financial Matters

2.1 Consideration of;

- the Company's mandate and objectives.
- future strategy.
- investment policy and guidelines.
- annual business plans and budgets.
- the Company's progress against plans and budgets.

2.2 Approval of;

- overall risk management, credit facilities, treasury, counterparty and capital policies and limits, including (but not limited to) expense funding, loan capital and issue of ordinary shares and preference shares, where applicable.
- all major policies.
- capital expenditure, mergers, acquisitions, joint ventures and disposals, in excess of any discretionary powers delegated to investment manager.
- increases/reductions to capital and changes to capital structure.
- significant changes in accounting policy.

2.3 Ensure;

- proper books of accounts are maintained.
- appropriate consideration is given to how to apply financial reporting principles and standards.
- sufficient and appropriate financial information and reports are provided to the Board, regulators, shareholders and other relevant stakeholders.
- appropriate and effective guidance and supervision is given to the respective service suppliers.

3. Shareholder and Board Matters

3.1 Approval/ratification of;

- the appointment and removal of the Chair, directors and the Company Secretary.
- the appointment by the Administrator of the Money Laundering Reporting Officer and any nominated deputies.
- the placement of liability insurance for directors and officers.

3.2 Appointment and ongoing review of;

- major service suppliers, such as Investment Managers and Advisor, Administrator and Custodians, including outsourcing arrangements.
- auditors, lawyers and other professional consultants, or be satisfied with arrangements for delegated rights of appointment.

3.3 Agree;

- the role, duties and responsibilities of the Chair and directors.
- the roles, duties and responsibilities of any sub-committees of the Board.
- the delegation of management responsibilities under the Operating Agreement and Investment Advisory Agreement.

3.4 Ensure;

- the Company organisation structure and resource capabilities are at all times appropriate for the business.
- remuneration arrangements are structured fairly and responsibly and that remuneration policies are consistent with effective risk management.

- an appropriate balance and composition of the Board, based on members skills, knowledge and experience.
- the Nomination Committee undertakes an annual evaluation of the performance of its members, including an externally facilitated evaluation every three years.
- the Management Engagement Committee undertakes regular evaluations of the performance and major terms and conditions of its key service suppliers.

3.5 Delegation of;

- the Board's powers and authority to committees of the Board as appropriate, with such committees to be under an obligation to report back to the Board on a regular basis.

3.6 Ensure;

- accountability to shareholders and responsibility to relevant stakeholders, to include monitoring marketing activities and investor relations.
- shareholders are provided with sufficient information to understand the risks and rewards to which they are exposed through the Company.
- an appropriate communication strategy is in place for the effective engagement with shareholders.
- the rights of shareholders are respected and facilities are made available to exercise those rights.

4. Reporting, Compliance, Governance, Monitoring and Control Responsibilities

4.1 Determine and ensure;

- an overall risk framework, levels of acceptable risk and risk policies have been set and are monitored for all key areas of business, operational and financial risk.
- robust internal control and risk management policies and procedures are in place and that appropriate monitoring criteria has been established to evaluate their ongoing effectiveness.
- effective controls are in place to assess and monitor liquidity risk, asset values, counterparty exposure and credit availability.
- a satisfactory compliance regime exists and that all relevant local and international laws, regulations, rules, procedures, guidance notes and controls to combat money laundering, terrorist financing and other criminal activities are upheld. This should include the identification and assessment of investor and counterparty risk using a risk based approach.
- a framework for strong corporate governance has been put in place, which is believed to be suitable for the Group and its investee companies and which ensures appropriate levels of best practice are maintained and regularly assessed.
- high standards of business conduct, integrity and ethical behaviour are upheld and an effective conflicts of interest policy is in place.
- the timely and balanced disclosure and reporting to shareholders, listing authorities and regulators of all material matters concerning the Company.

4.2 Obtain and review;

- comprehensive and timely information, sufficient to enable the Board to fulfil their responsibilities and monitor and control operations and performance.
- regular investment, operational, compliance and marketing reports, to include but not be limited to; Investment Manager and Advisor Reports, Portfolio Valuations, Statistical Progress Reports, Register of Shareholders and Compliance, Risk Management and Corporate Governance Reports
- investment performance against expectations, peer group and benchmarks, NAV calculations adherence to investment policy and restrictions, exercise of discretionary waivers, control of expenses .
- Minutes of Board Meetings, as soon as possible following each meeting.
- all Board Papers prior to each meeting.

4.3 Review;

- all internal and external audit and compliance reports and associated regulatory reviews.
- all policies and limits for risk related operations, at least annually.

4.4 Maintain;

- appropriate oversight of risk management and establish a clear risk management strategy and supporting policies and procedures.
- a sound system of risk management and control and regularly review its effectiveness.

- properly constructed business continuity and contingency plans and ensure they are periodically tested.

5. Other Matters

5.1 Approval of;

- any matter which would have a material effect on the company's financial position, liabilities, future strategy or reputation.
- significant contracts and transactions, Company restructuring, new issues and material service agreements and all those not in the ordinary course of the Company's business.

5.2 Review and approve;

- the use of the Company's Common Seal in accordance with the Memorandum and Articles.

5.3 Review at least annually;

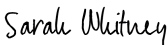
- the Board's approach to corporate governance and compliance with any relevant codes of corporate governance.

6. Role, duties and responsibilities of the Chair

6.1 The Chair will:

- be responsible for leadership of the Board and for ensuring all aspects of its effectiveness.
- ensure that directors receive accurate, timely and clear information.
- Ensure effective communications with shareholders to include chairing meetings of shareholders and any Annual General Meeting of the Company.
- be the primary spokesperson for the Company at any Annual General Meeting of the Company.
- represent the views of the Board to shareholders, the general public, government, regulators and other stakeholders.
- be the primary channel of communication and point of contact between the Administrator and Investment Adviser and the Board.
- consult with the Company Secretary in relation to establishing the agenda for Board meetings and ensuring adequate time for discussion of all agenda items.

Approved by the Board:

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3 June 2026
Sarah Whitney
Chair