

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at an Annual General Meeting of Caspian Holdings Plc (“Caspian” or the “Company”) to be held on Friday 22 June 2012. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your ordinary shares of 0.1p each in the Company (“Ordinary Shares”), please send this document and the accompanying form of proxy for use in relation to the Annual General Meeting of the Company to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares you should consult with the stockbroker, bank or agent through whom the sale or transfer was effected.

The Directors, whose names appear below, accept responsibility for the contents of this circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the contents of this circular are in accordance with the facts and do not omit anything likely to affect the import of such contents.

CASPIAN HOLDINGS PLC

*(Incorporated in England & Wales under the Companies Act
2006 with Registered Number 4782584)*

Notice of Annual General Meeting

Your attention is drawn to the letter from the Independent Director of the Company which is set out in this document and which recommends you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

The notice of an Annual General Meeting of the Company to be held at 11.00a.m on Friday 22 June 2012 at 18b Charles Street, Mayfair, London England is set out at the end of this document.

Shareholders are asked to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by the Company’s registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not later than 11.00a.m on Wednesday 20 June 2012. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in Caspian nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on, in connection with any contract therefore.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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CASPIAN HOLDINGS PLC

(Incorporated in England & Wales under the Companies Act 2006 with Registered Number 4782584)

Directors:

Mr Michael Masterman (*Chairman*)
Mr Michael Garland (*Non-executive Director*)
Mr Byron Pirola (*Non-executive Director*)

Registered Office:

22 Melton Street
London
NW1 2BW

25 May 2012

Dear Shareholder

This circular is being sent to you in connection with proposed Ordinary and Special resolutions at the Company's upcoming Annual General Meeting ("AGM"). This circular explains why the Company is proposing the Ordinary and Special resolutions and to provide you with information to enable you to exercise your vote at the forthcoming AGM to be held at 11.00am on Friday 22 June 2012 at 18b Charles Street, Mayfair, London, notice of which is set out at the end of this circular.

Directors' Report and Financial Statements

As Ordinary business to receive and adopt the Directors' Report and the financial statements for the financial year ended 31 December 2011 and the report of the auditors thereon.

Director Re-election

As Ordinary business re-election of Mr. Michael Garland, who retires by rotation, as a Director of the Company.

Auditor Re-appointment

As ordinary business, re-appointment of Chapman Davis LLP as auditors to hold office until the conclusion of the next general meeting at which accounts are laid and to authorise the Directors to fix their remuneration.

Authority to Issue Share Capital

The Directors are seeking the authority to issue relevant securities (pursuant to Section 551 of the Companies Act 2006 (the "Act") up to an aggregate nominal amount of £1,000,000.

The Directors are seeking to increase their authorities to issues securities pursuant to section 551 and section 570 of the Companies Act 2006 (within the meaning of Section 560 of the Act) in order to satisfy the Consideration required under the Agreement to progress La Parrilla Tailings and La Parrilla Mine Project and to raise funds for working capital.

Background to and Reasons for the Australian Iron Ore Transaction

At the Company's Annual General Meeting in June 2010, an ordinary resolution was passed to allow the Company to broaden its strategy to include operations in basic materials (including mining) as well as the oil and gas sector (including alternative and renewable energy).

The Company now proposes to acquire the entire issued share capital of Australian Iron Ore ("AIO") for a consideration amounting to €1million (the "Consideration") to be satisfied by the issue of 269,300,000 Ordinary Shares at 0.30p per Ordinary Share. The Company has entered into a Sale and Purchase Agreement (the "Agreement") with AIO which is conditional on shareholder approval of Resolutions 4 and 5.

AIO is a company incorporated in England and Wales with assets in Portugal held through its 100% subsidiary Iberian Resources Portugal Recursos Minerais Unipessoal LDA ("IRP"). IRP is a private company involved in gold and tungsten, exploration and development that consists of two tungsten and three mining assets;

- Régua – a tungsten exploration permit covering the Régua Tungsten Deposit

- Tarouca - an exploration licence in the municipality of the town of Tarouca which covers several tungsten and/or tin deposits and prospects.
- Portalegre – a gold exploration licence of the São Martinho gold prospect and Crato-Assumar-Arronches gold prospect

A more detailed overview of Iberian Resources Portugal Recursos Minerais Unipessoal LDA is set out in the attachment to this circular.

City Code

The Company is not subject to the City Code and consequently, Mr Michael Masterman, a Director of the Company, may acquire an interest in excess of 30% in securities in the Company without being required to make a mandatory offer to Shareholders, as is normally required under the City Code.

Related Party Transaction

Mr Michael Masterman controls 100% of AIO and as such the acquisition of AIO by the Company is related party transaction under the AIM Rules. The Independent Directors consider, having consulted with the Company's Nominated Adviser consider that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Following the completion of the acquisition of AIO, Mr Masterman, along with related party interests will be interested in 713,174,010 Ordinary Shares in the Company representing an interest of 57.60 per cent in the total voting rights of the Company.

Resolutions relating to the Authority to Issue Shares

The Resolutions in relation to the authority to issue shares will be proposed as follows:

Resolution 4 (General Authority - Section 551) is proposed as a ordinary resolution to authorise the Directors to allot relevant securities (within the meaning of Section 551 of the Companies Act 2006) up to an aggregate nominal amount of £1,000,000. The authority referred to in this resolution shall be in substitution for all other existing authorities and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the authority and the Directors are hereby authorised to allot relevant securities in pursuance of such offer or agreement as if the authority had not expired.

Resolution 5 Subject to the passing of Resolution 4 and under the same conditions, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Act to allot relevant securities (within the meaning of that section) up to an amount of 269,300,000 Ordinary shares at 0.30p per share for the consideration of the issued capital of Australian Iron Ore Plc as set out in the circular, these shares being in addition to the shares authorised in Resolution 4.

Resolution 6 The Directors, pursuant to Section 570 of the Act, be empowered to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:

- a) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and
- b) the allotment, other than pursuant to (a) above, of equity securities:
 - (i) arising from the exercise of options and warrants outstanding at the date of this resolution; and
 - (ii) other than pursuant to (i) above, up to an aggregate nominal value of £1,000,000.

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company. The Company may, before such expiry, make offers or agreements which would or

might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Proposed Change of Company Name

On 30 November 2011, Caspian announced it had agreed to acquire Iberian Resources Spain SL ("IRS") as a first step in executing its revised strategy approved at the Company's 2010 AGM to include operations in basic materials (including mining) as well as the oil and gas sector (including alternative and renewable energy). The acquisition of IRS was completed on 31 December 2011.

Subsequent to the acquisition of IRS and in order to position Caspian for future growth in the mining sector, the Board has determined that the business would benefit from a change of name as the Company no longer operates in the Caspian region, therefore the Directors believe that this name is no longer appropriate and have proposed the name "W Resources Plc" as an alternative.

Accordingly, as part of this name change to W Resources Plc, the Company's ticker will be changed to AIM:WRES and Company's website in due course will be changed to www.wresources.co.uk.

In order to change the name of Caspian Holdings Plc to W Resources Plc, shareholder approval is required and Resolution 7 must be passed at the upcoming AGM of the Company.

Please note if Resolution 7 is passed at the upcoming AGM your original share certificates will remain valid and you will not be issued with new share certificates following the AGM.

Annual General Meeting

You will find set out at the end of this document a notice convening the AGM and setting out the Resolutions in full. The AGM is to be held at 18b Charles Street, Mayfair, London at 11.00am on Friday 22 June 2012.

Enclosed with this document is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and return the proxy card to the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL so as to be received as soon as possible and in any event not later than 11.00am on Wednesday 20 June 2012. The proxy form can also be completed and faxed to +44 01252 719232 or scanned and emailed to proxies@shareregistrars.uk.com within the stipulated time limit. If you complete and return the form of proxy, you may still attend and vote at the meeting should you wish to do so.

Recommendation

The Independent Directors consider that the proposals are in the best interests of the Company and its Shareholders. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of special Resolution 5, 6 and 7 as they intend to do in respect of their aggregate holding of 125,439,237 Ordinary Shares, representing approximately 12.95% per cent, of the issued share capital of the Company.

Yours faithfully



Independent Director
Byron Pirola

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“Act”	the Companies Act 2006
“Agreement”	Sale and Purchase Agreement between Caspian and AIO
“AIM Rules”	the AIM Rules for Companies
“AIO”	Australian Iron Ore Plc (a company incorporated in England and Wales)
“Annual General Meeting”	the Annual General Meeting of the Company convened for 22 June 2012
“Au”	gold
“Board” or “Directors”	the board of directors of the Company
“Business Days”	means a day (other than Saturday or Sunday) on which clearing banks are ordinarily open for business in London
“Company” or “Caspian”	Caspian Holdings Plc
“Consideration”	the issue of 269,300,000 Ordinary Shares at 0.30p per Ordinary Share amounting to €1million
“DGEG”	General Department for Geology and Energy, Portugal
“Form of Proxy”	the accompanying form of proxy for use by Shareholders in relation to the Annual General Meeting
“g/t”	grams per metric tonne
“gangue”	commercially worthless mineral matter associated with economically valuable metallic minerals in a deposit
“Independent Directors”	Mr Michael Garland and Dr Byron Pirola
“JORC”	the Australasian Joint Ore Reserves Committee
“IRP”	Iberian Resources Portugal Recursos Minerais Unipessoal LDA, (a wholly owned subsidiary of Australian Iron Ore)
“IRS”	Iberian Resources Spain SL, (a wholly owned subsidiary of Caspian Holdings Plc)
“Mt”	million metric tonnes
“MTU”	metric tonnes unit (equivalent to 10 kg)
“Notice of Annual General Meeting”	the notice of Annual General Meeting, set out at the beginning of this document
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company
“Resolutions”	the resolutions set out in the Notice of Annual General Meeting
“Scheelite”	calcium tungstate, a mineral with the chemical formula CaWO ₄
“Shareholders”	the holders of Ordinary Shares
“SG”	specific gravity
“t”	metric tonne
“WO ₃ ”	tungsten trioxide

Australian Iron Ore Overview

AIO is a company incorporated in England and Wales with assets in Portugal held through its 100% subsidiary IRP. IRP is a private company involved in gold and tungsten exploration and development that holds three mining assets.

Iberian Resources Portugal Project Overview

The Iberian Peninsula has historically been one of the major sources of tungsten supply outside of China. Due to the tightness of global supply, tungsten has been classified as a critical raw material by the European Commission, and the outlook for the tungsten price remains very strong.

IRP has been operating in Portugal since 2007 and has three assets:

- Portalegre gold exploration licence comprising two adjacent exploration licences. Exploration drilling is currently under way and almost 1000m has been drilled during 2012.
- Régua tungsten development which has a resource of 3.4 million tonnes grading 0.37% WO₃
- Tarouca exploration licence which includes the former Tarouca tungsten mine and several other tungsten and/or tin deposits.

Since 2007, €1,400,000 has been spent on Régua and €638,000 has been spent on Portalegre from 2006 to the end of 2011. On 4 January 2009 AIO purchased 100% of the share capital of IRP. AIO/IRP has cash in bank deposits of €210,000 supporting guarantees on the 4 licence areas

AIO is the sole shareholder of IRP, and Mr Michael Masterman a Director of AIO.

As a result of the acquisition of AIO, Caspian will own/have rights to 4 tungsten projects and the prospective Portalegre gold exploration property in Western Europe.

- 100% ownership of the La Parrilla tailings deposit targeting first production in 2013
- An option on acquiring 100% of the large La Parrilla mine currently undergoing extension drilling
- 100% ownership of the high grade Régua tungsten deposit
- 100% ownership of the Tarouca tungsten exploration licence containing old tungsten mine workings
- 100% ownership of the two Portalegre gold exploration licences currently being drilled.

The acquisition expands Caspian's focus on Tungsten in the Iberian Peninsula while adding an option for successful gold exploration at a time of high gold prices and European financial uncertainty.



Rationale for acquisition timing

The acquisition of AIO/IRP can be attractively pursued now and for clarity could not have been pursued in December 2011 when IRS was acquired. The timing of the acquisition has been driven by recent formal grant of new licences (Tarouca and Arronches (Portalegre)) and the formal Portuguese government extension in the licence period for Régua in May 2012 to May 2013. In addition, EMED Mining Public Limited (AIM: EMED) had an option on Régua which expired in December 2011.

Régua

IRP owns an exploration permit covering the Régua Tungsten Deposit in Portugal, covering an area of 8km², and located 400km North of Lisbon and 95km East of Porto, in the municipality of the town of Armamar. The deposit has not been previously mined and is located close to infrastructure with good road access.

A land access agreement is in place with the local landlord, which provides IRP with access to the deposit for exploration and potential trial-mining of the deposit.

In June and July 2011, IRP completed a drilling programme which extended the previous resource estimate based on the results of the diamond drilling of 31 holes (Riofinex in 1985 & Iberian Portugal in 2008) for a total of 4,630.70m, all of which intersected scheelite mineralisation. Previous to 2011, the Australasian Joint Ore Reserves Committee ("JORC") mineral resource classification code compliant resource estimate was of 3.42 million tonnes grading at 0.37% tungsten trioxide (WO₃) in the JORC Indicated and Inferred category, with a cut-off grade of 0.10% WO₃ (Iberian, 2008). An amount of approximately €1,000,000 had been expended by the former shareholder of IRP, the Tamaya Group, as reported by the latter in their official semestral reports to Portuguese DGEG prior to AIO's acquisition of IRP in 2009.

The results of the 2011 drilling program were as follows:

HOLE	FROM	TO	INTERVAL	WO ₃	
	m	m	m	%	
RGD010	107.11	113.30	6.19	0.44	(including 2.03m @ 1.01% WO ₃ from 107.60m)
RGD010	133.85	135.40	1.55	0.49	
RGD010	139.84	140.75	0.91	0.47	
RGD010	254.46	255.22	0.76	0.49	
RGD010	273.90	276.97	3.07	0.26	(including 1.23m @ 0.57% WO ₃ from 273.90m)
RGD018	7.90	8.57	0.67	0.27	
RGD018	138.66	147.25	8.59	0.80	(including 1.99m @ 1.83% WO ₃ from 145.26m)
RGD018	249.35	250.28	0.98	0.32	
RGD019	96.12	97.66	1.54	0.28	
RGD019	134.70	137.45	2.75	0.23	
RGD019	179.20	182.67	3.47	1.26	(including 1.38m @ 2.60% WO ₃ from 179.73m)
RGD019	246.55	247.99	1.44	0.21	
RGD019	251.27	252.23	0.96	0.48	
RGD019	268.74	270.94	2.20	0.59	

There is excellent potential to significantly extend the existing resource, as shallow mineralisation beneath previously trenched areas has not been targeted and the mineralisation is also still open laterally and at depth.

The preliminary economic evaluation has established a strong and viable tungsten project with considerable potential to add additional resources through further step out and infill drilling.

The current licence has just been extended for the exploration of the Régua deposit will expire on 24 May 2013. In parallel IRP is preparing a trial mine application to allow initial tungsten production.

Metallurgy

- The scheelite mineralisation is relatively coarse grained with release in the 100 – 200 micron range
- Main gangue minerals: vesuvianite, zoisite, axinite, carbonates, sericite , quartz, fluorite
- Minor heavy minerals: rutile, pyrite arsenopyrite
- Heavy liquid tests indicate reasonable separation from non-sulphide gangue
- Exploratory flotation tests were carried out
- Recovery of 75-80%, concentration grade of >65% WO₃

Proposed Mining Method

- The ore body outcropping and topography lends itself to initial open cast mining with an estimated life of 2-3 years
- Concurrent with mining from the open pit an underground mine may be established to replace the open pit when opencast mining becomes uneconomic
- The ore body thickness and dip is expected to allow trackless underground mining methods to be employed

Exploration History

The Régua project is located near a UNESCO protected area and the key early stage issues are the prospect of permitting the project and the likely size of the project footprint i.e. surface area requirements for an open pit and mine infrastructure.

There is an existing JORC compliant resource estimate that was prepared by the previous owner of the property in 2008. This is an in-situ resource and that no economic parameters have been applied to the estimate.

The deposit consists of scheelite (CaWO₄) mineralisation. A JORC compliant resource estimate for Régua was reported by Tamaya Resources (owner prior to Iberian Resources Portugal Recursos Minerais Unipessoal LDA) in a press release dated 14 October 2008. The resource estimate, prepared by Geoff Reed of Reed Leyton Consulting Ltd, Associate of Maptek Limited, is summarised in the following table.

Category	Grade (WO₃)	SG	Tonnes (t)
Indicated	0.39	2.93	1,263,840
Inferred	0.36	2.93	2,158,778
Total	0.37	2.93	3,422,617

Cut-off grade of 0.10% WO₃

Régua Economics – Base Case Assumptions

Initial preliminary conceptual study has been conducted based on the following assumptions:

- Resource size = 3.4 Mt @ 0.37% WO₃ = 9,440 tonnes (WO₃) at 75% recovery
- Production capacity = 900 t (WO₃) ~ 11 year mine life
- Opex = €90 per MTU)
- Capex = €152 per MTU) ~ €14m Based on Iberian estimates
- Refinery charge = €19 per MTU)
- Lead-time = 2 years
- Production ramp-up = 50% of maximum capacity in first year
- Discount rate = 10% (nominal, post-tax)
- Tax = 30%
- Tungsten price assumed: US\$300 per MTU
- Annual rate of depreciation for taxable income = 15% (declining)
- Sustaining capex = 20% of straight-line depreciation

Note: 1 tonne (WO₃) = 100 MTU

Project Economics

- Capital cost: €14 million (GB£11.7 million)
- Operating cost: €90 per MTU
- NPV @ 10%: €28.5 million (GB£23.6 million)
- IRR: 40%
- Payback period: 2.2 years

Portalegre

In addition, IRP owns a licence for the exploration of the São Martinho gold prospect near the town of Portalegre (Northern Alentejo), covering an area of 101.7 km², and located around 200 km East of Lisbon. Due to non-response from the landlord for the request for land access in 2009/2011 the DGEG extended the period of this licence beyond its original expiry date of 11th May 2011, to last until the termination of the exploration activities planned by IRP. A land access agreement was eventually signed with the local landlord on 1st October 2011, and this provides IRP with full access to the deposit for exploration.

The main land use in the area is agricultural. Population centres are small and scattered. Numerous small roads and tracks provide good access within the project area. An extended drilling program to complete the topographical maps started on 6 February 2012. No results have yet been obtained.

Approximately €638,000 was spent on this area between 2006 and 2009 as reported by the prior shareholder in their official semestral report to the DGEG which included a resource evaluation and an initial drilling program.

On 23 March 2012 IRP was awarded an additional exploration area (“Crato-Assumar-Arronches area”), adjacent to the original São Martinho area – this has an initial period of 2 years plus 3 annual extensions (for a total of 5 years) and covers an area of 392.8 km².

Previous explorers in this area delineated stream sediment and soil geochemistry anomalies, which are evident throughout the project area. Twenty-eight holes were drilled to test some of these anomalies. Exceptional results have been recorded from this drilling, including:

- 2m @ 49g/t Au
- 4m @ 12.69g/t Au
- 8m @ 7.47g/t Au
- 22m @ 2.05g/t Au
- 60m @ 1.44g/t Au

In 2007 the former shareholder carried out a drilling campaign of 19 holes for 1,355m, which identified the following significant intersection results for 11 of the holes:

COLLAR	FROM m	TO m	INTERVAL m	Au g/t
SMRC001	6	7	1	1.05
SMRC001	21	22	1	1.05
SMRC001	29	30	1	1.22
SMRC001	47	50	3	1.70
SMRC001	53	54	1	1.54
SMRC001	66	68	2	1.34
SMRC002	Surface	9	9	1.97 (including 2m@5.69 g/t Au from 7.00m)
SMRC002	10	21	11	1.77 (including 1m@6.69 g/t Au from 13.00m)
SMRC002	28	31	3	1.64
SMRC002	34	40	6	1.04
SMRC002	41	42	1	1.31

COLLAR	FROM	TO	INTERVAL	Au
	m	m	m	g/t
SMRC002	55	56	1	1.93
SMRC002	61	62	1	3.33
SMRC003	2	4	2	1.60
SMRC003	28	29	1	1.24
SMRC003	37	43	6	1.97 (including 2m@4.28 g/t Au from 39.00m)
SMRC003	59	63	4	4.62 (including 2m@7.75 g/t Au from 60.00m)
SMRC003	75	78	3	1.15
SMRC004	54	55	1	1.23
SMRC006	47	48	1	1.95
SMRC006	50	52	2	1.03
SMRC006	65	67	2	1.42
SMRC007	22	23	1	2.71
SMRC007	47	48	1	1.86
SMRC007	51	53	2	1.74
SMRC009	26	28	2	1.09
SMRC011	98	99	1	1.30
SMRC012	16	17	1	1.00
SMRC014	23	24	1	1.36
SMRC014	25	26	1	1.63
SMRC064	Surface	2	2	1.72
SMRC064	23	24	1	3.22
SMRC064	75	77	2	1.65

The company believes that there is considerable potential to discover significant gold deposits in this area by applying modern exploration techniques in a largely under explored area.

Tarouca

On 23 March 2012, IRP was awarded an exploration licence covering an area of 48 km², and located 400 km North of Lisbon and 140km East of Porto, in the municipality of the town of Tarouca. This area covers several tungsten and/or tin deposits and prospects. During the 20th Century, a number of these deposits were exploited in several small mines. Due to the decrease in commodity prices towards the end of the twentieth century these small mines were abandoned and we believe there is considerable potential to discover significant tungsten and tin deposits. This licence has an initial period of 2 years plus 3 annual extensions (for a total of 5 years).