

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 29 June 2009. 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 1985
with Registered Number 4782584)*

Notice of Annual General Meeting

Increase in Authorised Share Capital and Approval of authorities to allot Securities

Your attention is drawn to the letter from the Chairman 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.

Grant Thornton UK LLP (“Grant Thornton”), which is regulated by The Financial Services Authority, is acting on behalf of Caspian. Grant Thornton is not acting for any other persons (including any recipient of this document) and will not be responsible to anyone other than Caspian for providing the protections afforded to customers of Grant Thornton or for providing advice in relation to the contents of this document.

The notice of an Annual General Meeting of the Company to be held at 11.00 a.m. on 29 June 2009 at 18b Charles Street, Mayfair, London W1J 5DU 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, Craven House, West Street, Farnham, Surrey GU9 7EN, England, not later than 11. 00 a.m. on 25 June 2009. 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.

DEFINITIONS

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

"Act"	the Companies Act 1985 (as amended)
"AIM"	the AIM market of the London Stock Exchange
"AIM Rules"	together the Rules published by the London Stock Exchange governing the admission to, and the operation of, AIM and the rules published by the London Stock Exchange from time to time for Nominated Advisers
"Agreement"	the agreement between the Company-the Noteholders and major creditors pursuant to which the Company will convert an outstanding debt of £1,152,117 and settle it by the issue of Ordinary Shares at 0.5 pence each, pursuant to the required Shareholder approval at the Annual General Meeting
"Annual General Meeting"	the annual general meeting of the Company convened for 29 June 2009 by the notice set out at the end of this document (and any adjournment thereof)
"Board" or "Directors"	the board of directors of the Company
"Business Days"	a day (other than Saturday or Sunday) on which clearing banks are ordinarily open for business in London
the "Code"	The City Code on Takeovers and Mergers as published by the Panel
"Company" or "Caspian"	Caspian Holdings Plc
"Consideration Shares"	230,423,326 Ordinary Shares to be issued in accordance with the Agreement
"Credit Facility Agreement"	the agreement between the Company and the participating investors and major shareholders (together the "Noteholders") pursuant to which an unsecured credit facility of up to £1,000,000 was granted by the Noteholders to the Company
"Form of Proxy"	the accompanying form of proxy for use by Shareholders in relation to the Annual General Meeting
"Group"	the Company and its Subsidiary
"LIBOR"	London Interbank Offered Rate
"Loan Notes"	the loan notes issued pursuant to the terms of the Credit Facilities Agreement.
"London Stock Exchange"	London Stock Exchange plc
"Major Creditors"	the two principal creditors of Caspian, Michael Masterman and Michael Garland, both directors of the Company
"MEMR"	Ministry of Energy and Mineral Resources of Kazakhstan
"Notice of Annual General Meeting"	the notice of Annual General Meeting, set out at the end of this document
"Optionholders"	the holders of options to subscribe for Ordinary Shares granted by the Company

"Ordinary Shares"	ordinary shares of 0.1 pence each in the capital of the Company
"Panel"	The Panel on Takeovers and Mergers
"Resolutions"	the resolutions set out in the Notice of the Annual General Meeting
"Shareholders"	the holders of Ordinary Shares
"Taraz"	Taraz LLP, the wholly owned subsidiary of the Company

CASPIAN HOLDINGS PLC

(Incorporated in England & Wales under the Companies Act 1985
with Registered Number 4782584)

Directors:

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

Registered Office:

22 Melton Street
London
NW1 2BW

To the Shareholders and for information only, Optionholders and Noteholders

3 June 2009

Dear Shareholder

Annual General Meeting

This circular is being sent to you in connection with a proposed increase of the Company's authorised share capital and the Directors' authorities to issue securities, including Ordinary Shares, under the Act. This circular explains why the Company is seeking to increase its authorities and provides you with information to enable you to exercise your vote at the forthcoming Annual General Meeting to be held on 29 June 2009 at 11.00 a.m. at 18b Charles Street, Mayfair, London, W1J 5DU, notice of which is set out at the end of this circular.

Background to and reasons for the Transaction

On 24 April 2007 the Company entered into the Credit Facility Agreement to raise up to £1,000,000 at a rate of 4 per cent. over LIBOR from the Noteholders. This facility was drawn down by the Company in two tranches. The first tranche of £700,000 was drawn down on 24 April 2007 and second tranche of £100,000 was drawn down on 5 March 2008. The entire loan was to be repaid in full on the earlier of either an equity raising or at maturity on 13 April 2009. This loan was intended to be a short term facility to fund the working capital and new project acquisition activities of the Company. The Noteholders were granted 25 options over ordinary shares in the Company for every £1.00 invested in the facility as a commitment fee. The options issued in the first tranche in April 2007 had an exercise price of 4 pence and expire on 31 December 2010 and the options issued in the second tranche had an exercise price of 3 pence and expire on 31 December 2010. Additionally, the terms also included that, should the Company's Zhengeldy Subsoil License in Kazakhstan be terminated or suspended by the MEMR, the options in relation to the second tranche would then have an exercise price of 1 pence.

On 1 September 2008, the Company announced that it had received a letter from MEMR terminating the Zhengeldy subsoil use license. The Company announced legal proceedings and on 14 January 2009, Caspian announced that Specialized Regional Economic Court of Astana City, Kazakhstan had ruled in favour of Company's wholly owned subsidiary Taraz setting aside the order of MEMR. This judgement was subsequently appealed by MEMR.

On 11 February 2009, the Company reported that on appeal, action to revoke the Zhengeldy sub soil use contract held by Taraz, had been put into effect. The Company has the right to appeal this judgement until 21 January 2010.

The Company is not currently generating revenue and can not continue to support its projects without generating cash from one or more of them, or by raising new capital. As a result of the requirement to close down the Zhengeldy field, the Directors concluded that the recoverable value of loans and investments made to Taraz by the Company were significantly reduced and were less than the outstanding Loan Notes (which expired on 13 April 2009). As a result of the appeal judgement the Company decided to enter into discussions to restructure its outstanding debt.

The creditors of the Company have been supportive as the Company has worked through the proposed restructuring of debt for equity swap with the Noteholders and Major Creditors. The total amount due to the Noteholders and Major Creditors is £1,152,117.

On 22 May 2009 the Company entered into the Agreement with its Noteholders and Major Creditors to convert outstanding debt to equity, subject to the Company obtaining approval from its Shareholders to increase the Company's authorised share capital and grant the Directors authority to allot shares. Under the terms of the Agreement the Noteholders and Major Creditors have agreed to discharge the total outstanding debt of £1,152,117 in full (excluding a debt of £54,000 which Michael Masterman has agreed to forgo of the total amount due to him) in consideration for the issue of the Consideration Shares at an issue price of 0.5 pence per share.

If Resolutions 5 and 8 to 11 are not passed then and Company will not be able to proceed with the proposed restructuring and will result in Caspian not being able to continue to trade.

Reasons for the increase in authorities

Accordingly, the Directors are seeking to increase the Company's authorised share capital so that there is sufficient headroom going forward and to increase their authorities to issue securities pursuant to section 80 and section 95 of the Act to satisfy the Agreement.

The Directors will also seek general authorities to issue shares for the forthcoming year.

Current trading and prospects

On 29 April 2009 the Company issued a trading update announcing that it continues to retain the right to appeal the judgement on the termination of the Zhengeldy sub soil use contract held by Taraz until 21 January 2010. Simultaneously, the Company is progressing options to sell both core and non-core field equipment at the Zhengeldy field.

The Company's oil assets in the United States, held through its 50% holding in Black Gold of Kentucky, are continuing to be evaluated at the current oil prices. Caspian intends to hold these assets until there is a recovery in energy markets.

The Company is not currently generating revenue and can not continue to support its projects without generating cash from one or more of them or by raising additional capital. The Directors have sought to carefully manage the Company's cash balance over the last three months and continued to keep the Company's expenditure as low as possible.

The cash balance is negligible and the Company expects to boost its cash balances from June 2009 as a result of planned equipment sales.

A full copy of the announcement of 29 April 2009 is available at the Company's website www.caspianoil.co.uk

The Code

The Company's place of central management and control is currently outside the jurisdiction of the Code and therefore the Panel has agreed that the Code does not apply. Consequently, for so long as the Company's place of central management and control is deemed to be outside the jurisdiction of the Code, Michael Masterman, a Director of the Company, may acquire over a 30 per cent. interest in securities in the Company without being required to make a mandatory offer to the other Shareholders.

Related Party Transaction

Noteholders

Masterman Investments Limited (a company related to Michael Masterman, a director of Caspian) and Beronia Investment PTY LTD (a company related to Byron Pirola, a director of Caspian) will be issued 53,181,506 ordinary shares and 31,908,904 ordinary shares respectively in consideration for their interest in the outstanding Loan Notes. The shares issued to Masterman Investments Limited and Beronia Investment PTY LTD are therefore classified as related party transactions for the purposes of the AIM Rules. Accordingly the Directors (other than Michael Masterman and Byron Pirola), having consulted with Grant Thornton UK LLP (in its capacity as the Company's nominated adviser), confirm that they are satisfied that the terms of Masterman Investments Limited and Beronia Investment PTY LTD's participation in the conversion are fair and reasonable insofar as the shareholders of the Company are concerned.

Major Creditors

Michael Masterman, a director of Caspian, and Michael Garland, a director of Caspian will be issued 49,442,504 ordinary shares and 10,800,000 ordinary shares respectively in lieu of fees owed in relation to the performance of their duties as directors of the Company for the period from December 2006 to January 2009. The shares issued to Michael Masterman and Michael Garland are therefore classified as related party transactions for the purposes of the AIM Rules. Accordingly the Directors (other than Michael Masterman and Michael Garland), having consulted with Grant Thornton UK LLP (in its capacity as the Company's nominated adviser), confirm that they are satisfied that the terms of Michael Masterman and Michael Garland's participation in the conversion are fair and reasonable insofar as the shareholders of the Company are concerned.

Following this issue of shares, the Company will have 363,241,602 Ordinary Shares of 0.1p in issue assuming that no further shares are issued by the Company in the interim period.

The increase in the authorised capital and the associated share placements as detailed above will be subject to shareholder approval and the Annual General Meeting of shareholders will be held in June 2009 to review and approve the conversion. In the event that this reorganisation is not finalised and the debt for equity swap is not approved the Company will not be able to meet its obligations when they fall due.

Director Shareholdings

Following the above conversions, Michael Masterman will be interested in 141,694,010, ordinary shares in the Company representing an interest of 39.01 per cent. in the total voting rights of the Company. In addition, Michael Masterman is interested in 6,250,000 options over Ordinary Shares as follows:

Stock Options Held	Option Exercise Price	Expiry Date
5,000,000	£0.04	31 December 2010
1,250,000	£0.03	31 December 2010

Following the above conversions, Byron Pirola will be interested in 41,305,904 ordinary shares in the Company representing an interest of 11.37 per cent. in the total voting rights of the Company. In addition, Byron Pirola is interested in 3,750,000 options over Ordinary Shares as follows:

Stock Options Held	Option Exercise Price	Expiry Date
2,500,000	£0.04	31 December 2010
1,250,000	£0.03	31 December 2010

Following the above conversions, Michael Garland will be interested in 10,800,000 ordinary shares in the Company representing an interest of 2.97 per cent. in the total voting rights of the Company.

Resolutions relating to the Transaction - "Debt for Equity Swap Agreement"

The Resolutions in relation to the Transaction will be proposed as follows:

Resolution 5 (Increase of Authorised Share Capital): is proposed as an ordinary resolution to increase the Company's authorised share capital to £500,000.

Resolution 8 (Noteholders - section 80): is proposed as an ordinary resolution to authorise the Directors to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £170,180.83 and shall expire at the conclusion of the Annual General Meeting to be held in 2010, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Resolution 9 (Noteholders - section 95): is proposed as a special resolution, pursuant to section 95 of the Act to allot equity securities for cash otherwise than on pro-rata basis up to a nominal amount of £170,180.83 in connection with the Agreement with Noteholders (which represents the maximum nominal amount of securities to be allotted under the Agreement with Noteholders).

Resolution 10 (Major Creditors - section 80): is proposed as an ordinary resolution to authorise the Directors to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount of £60,242.51 and shall expire at the conclusion of the Annual General Meeting to be held in 2010, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Resolution 11 (Major Creditors - section 95): is proposed as a special resolution, pursuant to section 95 of the Act to allot equity securities for cash otherwise than on pro-rata basis up to a nominal amount of £60,242.51 in connection with the Agreement with Major Creditors (which represents the maximum nominal amount of securities to be allotted under the Agreement with Major Creditors).

Annual General Meeting

You will find set out at the end of this document a notice convening the Annual General Meeting and setting out the Resolutions in full. The Annual General Meeting is to be held at 18b Charles Street, Mayfair, London, W1J 5DU at 11 a.m. on 29 June 2009.

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, Craven House, West Street, Farnham, Surrey GU9 7EN, England so as to be received as soon as possible and in any event not later than 11 a.m. on 25 June 2009. 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 unanimously recommend Shareholders to vote in favour of Resolutions 5, 8, 9, 10 and 11 as the Directors who are Shareholders intend to do in respect of their own legal and beneficial holdings (in total amounting to 48,467,000 Ordinary Shares, representing approximately 36.49 per cent. of the current issued share capital of the Company).

Yours faithfully



Michael Masterman
Executive Chairman

CASPIAN HOLDINGS PLC

(Registered Number: 4782584)

NOTICE OF ANNUAL GENERAL MEETING OF CASPIAN HOLDINGS PUBLIC LIMITED COMPANY

Notice is hereby given that a General Meeting will be held at 18b Charles Street, Mayfair, London, W1J 5DU on **29 June 2009 at 11.00** am to transact the following business of the Company.

ORDINARY RESOLUTION / Approval of accounts

- 1 THAT the Directors' Report and the financial statements for the financial year ended 31st December 2008 and the report of the auditors thereon be received and adopted.

ORDINARY RESOLUTION / Election of Directors

- 2 To re-elect Mr. Michael Masterman as a Director of the Company.

ORDINARY RESOLUTION / Election of Directors

- 3 To re-elect Mr. Byron Pirola as a Director of the Company.

ORDINARY RESOLUTION / Re -election of Auditors

- 4 To re-appoint Cook & Partners 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.

ORDINARY RESOLUTION / Increase of Authorised Share Capital

- 5 THAT the capital of the Company be increased to £500,000 by the creation of 250,000,000 new Ordinary shares of £0.001 each to rank pari passu with the existing Ordinary share capital of the Company.

ORDINARY RESOLUTION / General Authority - section 80

- 6 THAT in addition to existing authorities the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985 the "Act") up to an aggregate nominal amount of £100,000 (100,000,000 shares) and shall expire at the conclusion of the Annual General meeting to be held in June 2010, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION / General Authority - section 95

- 7 THAT in addition to existing authorities and subject to the passing of Resolution 6 the Directors of the Company be and are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94 of the said Act) wholly for cash pursuant to the authority conferred by Resolution 6 as if subsection (1) of section 89 of the said Act did not apply to any such allotment provided that such powers shall:
- 7.1 expire at the conclusion of the Annual General meeting to be held in 2010 but the company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after the expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired and
- 7.2 be limited to:
- 7.2.1 allotments of equity securities in connection with a rights issue, open offer or other pre-emptive offer in favour of holders of ordinary shares made in proportion (as nearly as may be) to their respective existing holdings of ordinary shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offer as they deem necessary or expedient to deal with (i) equity securities representing fractional entitlements and (ii) legal or practical problems arising in any overseas territory or by virtue of shares being represented by depository receipts, the requirement of any regulatory body or stock exchange, or any other matter whatsoever, and,
- 7.2.2 the allotment otherwise than pursuant to 7.2.1 above, of equity securities:
- arising from the exercise of options and warrants outstanding at the date of this resolution;
- 7.2.2.1 pursuant to one or more placings of equity securities by the Company for cash to raise up to an aggregate nominal value of £90,000.00; and
- 7.2.2.2 other than pursuant to sub-paragraph 7.2.2.1, up to an aggregate nominal value of £10,000.00.

ORDINARY RESOLUTION / Noteholders - section 80

- 8 THAT (subject to the passing of Resolution 5 above) the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to a maximum aggregate nominal amount of £170,180.83 (170,180,822 ordinary shares) in connection with the Agreement (as defined in the Circular to Shareholders dated 3 June 2009) and shall expire at the conclusion of the next Annual General meeting of the Company to be held in June 2010.

SPECIAL RESOLUTION / Noteholders - section 95

- 9 THAT (subject to the passing of Resolutions 5 and 8 above), the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities wholly for cash pursuant to the authority conferred by Resolution 8 above as if sub-section (1) of section 89 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £170,180.83 in connection with the Agreement (as defined in the Circular to Shareholders dated 3 June 2009) and shall expire at the conclusion of the next Annual General meeting of the Company to be held in June 2010.

ORDINARY RESOLUTION / Major Creditors - section 80

- 10 THAT (subject to the passing of Resolution 5 above) the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to a maximum aggregate nominal amount of £60,242.51 (60,242,504 ordinary shares) in connection with the Agreement (as defined in the Circular to Shareholders dated 3 June 2009) and shall expire at the conclusion of the next Annual General meeting of the Company to be held in June 2010.

SPECIAL RESOLUTION / Major Creditors - section 95

- 11 THAT (subject to the passing of Resolutions 5 and 10 above), the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities wholly for cash pursuant to the authority conferred by Resolution 8 above as if sub-section (1) of section 89 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £60,242.51 in connection with the Agreement (as defined in the Circular to Shareholders dated 3 June 2009) and shall expire at the conclusion of the next Annual General meeting of the Company to be held in June 2010.

By Order of the Board
Cargil Management Services Limited
Secretary

Registered Office
22 Melton Street
London NW1 2BW

3 June 2009

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote . A proxy need not be a member of the Company. Completion of a form of proxy does not preclude a member from attending the meeting and voting thereat.
2. To appoint more than one proxy you may photocopy this proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of the multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. Any form of proxy and power of attorney or other authority under which it is signed, or notorially certified or office copy of such power or authority, in order to be valid, must reach the Company's Registrars, Share Registrars Ltd, Craven House, West Street, Farnham, Surrey GU9 7EN not later than 48 hours before the time appointed for the meeting. The proxy form can also be faxed at 01252 719232 within the stipulated time limit.
4. In accordance to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than at 11 am on 27 June 2009 or, if the meeting is adjourned, shareholders entered on the Company's register of member not later than .am two days before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting or any adjournment thereof.
5. In order to facilitate voting by a Corporate Representative at the General Meeting, arrangements will be put in place at the General Meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the corporate representatives will give voting directions to the designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in sub-paragraph (i) above.

FORM OF PROXY
CASPIAN HOLDINGS PLC

I/We the undersigned, being a member of the above-named company, hereby appoint

Name:.....

Address:

.....

or failing him the Chairman of the meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on Monday 29th June 2009 at 11.00 am and any adjournment thereof.

The proxy will vote on the undermentioned resolutions, as indicated:-

	FOR	AGAINST	VOTE WITHHELD
1. To receive and adopt the Report and Accounts	[]	[]	[]
2. To re-elect Michael Masterman as a Director	[]	[]	[]
3. To re-elect Byron Pirola as a Director	[]	[]	[]
4. To re-appoint Cook & Partners as auditors	[]	[]	[]
5. To increase the authorised share capital	[]	[]	[]
6. General authority to allot shares under Section 80	[]	[]	[]
7. Special resolution to partially disapply statutory pre-emption rights under Section 95	[]	[]	[]
8. General authority (Noteholders) to allot shares under Section 80	[]	[]	[]
9. Special resolution (Noteholders) to partially disapply statutory pre-emption rights under Section 95	[]	[]	[]
10. General authority (Creditors) to allot shares under Section 80	[]	[]	[]
11 Special resolution (Creditors) to partially disapply statutory pre-emption rights under Section 95	[]	[]	[]

If this form is signed and returned without any indication as to how the proxy shall vote, he will exercise his discretion both as to how he votes (and whether or not he abstains from voting).

PRINT NAME: DATE:

SIGNATURE:

NOTES:-

1. If you wish to appoint as your proxy some other person other than the Chairman of the Meeting please insert in block capitals the full names of the person of your choice, delete the words "or failing him the Chairman of the Meeting" and initial the alteration. A proxy need not be a member of the Company but must attend the meeting to represent you. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. Completion of the proxy will not preclude you from attending, voting and speaking in person at the meeting.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Please indicate in the box provided if the proxy instruction is one of multiple instructions being given, and the number of shares in relation to which they are authorised to act as your proxy. The total number of shares entered on all proxy forms you submit must not therefore exceed the number of shares you hold in the Company. To support more than one proxy forms may be obtained by contacting the Registrars or you may photocopy the form.
3. To be effective all proxy forms and additional proxy forms should be signed and returned to the Company's Registrars, Share Registrars Ltd, Craven House, West Street, Farnham, Surrey GU9 7EN not later than 48 hours before the start of the meeting. The proxy forms may be faxed within the prescribed time scale to the following fax number 01252 719232.
4. In case of a corporation the form must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
5. In the case of joint holders the signature of any of them will suffice but the names of all joint holders should be shown. The vote of the senior joint holder, who tenders a vote whether in person or proxy, shall be accepted to the exclusion of votes of the other joint holders, and 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.