

MW TOPS Limited (the "Company")

13 June 2007

Conversion Between Classes & Admission of New Shares

Conversion requests

The table below summarises the aggregate number of shares of each class in relation to which the Company has received requests to convert such shares into shares of another class with effect from 31 May 2007 (the "Conversion Calculation Date").

From US\$ Shares to EUR Shares	: 22,563
From US\$ Shares to £ Shares	: 0
From EUR Shares to £ Shares	: 2,314,109
From EUR Shares to US\$ Shares	: 0
From £ Shares to US\$ Shares	: 0
From £ Shares to EUR Shares	: 0

Conversion ratios

The net asset value per share of each class as at the Conversion Calculation Date was as follows:

€0.67 in the case of Euro Shares

£10.72 in the case of Sterling Shares

\$10.73 in the case of US\$ Shares

The spot currency conversion rates as at the Conversion Calculation Date were as follows:

€:£0.6803, €:US\$1.3456, £1: €1.4700, £1:US\$1.9781, US\$1: €0.7512, US\$1: £0.5055

On the basis of the above, the conversion ratios are as follows:

0.75 Euro Shares for every one US\$ Share

0.68 Sterling Shares for every one Euro Share

0.51 Sterling Share for every one US\$ Share

1.34 US\$ Shares for every one Euro Share

1.98 US\$ Shares for every one Sterling Share

1.48 Euro Shares for every one Sterling Share

Results of conversion

With effect from 14 June 2007, the issued share capital of the Company will be as follows:

Euro Shares: 98,263,416

Sterling Shares: 26,261,570

US\$ Shares: 28,727,737

Admission of new shares

Application has been made for 1,566,888 Sterling Shares to be listed on Eurolist by Euronext. It is expected that such listing will become effective and that dealings in such shares will commence on 14 June 2007.

Enquiries to:

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Anson Fund Managers Limited

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