

MW TOPS Limited (the "Company")

13 September 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 August 2007 (the "Conversion Calculation Date").

From US\$ Shares to EUR Shares	: 0
From US\$ Shares to £ Shares	: 0
From EUR Shares to £ Shares	: 648,132
From EUR Shares to US\$ Shares	: 5,438
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:

€0.50 in the case of Euro Shares

£10.58 in the case of Sterling Shares

\$10.58 in the case of US\$ Shares

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

€:£0.6759, €:US\$1.3633, £1: €1.4796, £1:US\$2.0171, US\$1: €0.7335, US\$1: £0.4958

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

0.73 Euro Shares for every one US\$ Share

0.68 Sterling Shares for every one Euro Share

0.50 Sterling Share for every one US\$ Share

1.36 US\$ Shares for every one Euro Share

2.02 US\$ Shares for every one Sterling Share

1.48 Euro Shares for every one Sterling Share

**Results of conversion**

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

Euro Shares: 92,517,156

Sterling Shares: 30,868,827

US\$ Shares: 27,192,829

**Admission of new shares**

Application has been made for 434,732 Sterling Shares and 7,357 US\$ 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 September 2007.

**Enquiries to:**

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Anson Fund Managers Limited

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