

MW TOPS Limited (the "Company")

13 October 2008

Conversion Between Classes, Cancellation of Shares & 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 30 September 2008 (the "Conversion Calculation Date").

From US\$ Shares to EUR Shares	: 0
From US\$ Shares to £ Shares	: 0
From EUR Shares to £ Shares	: 580,345
From EUR Shares to US\$ Shares	: 172,000
From £ Shares to US\$ Shares	: 642,482
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:

€9.49 in the case of Euro Shares

£9.59 in the case of Sterling Shares

\$9.37 in the case of US\$ Shares

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

€1:£0.7799, €1: US\$1.4227, £1: €1.2822, £1: US\$1.8242, US\$1: €0.7029 US\$1:£0.5482

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

0.7029 Euro Shares for every one US\$ Share

0.7799 Sterling Shares for every one Euro Share

0.5482 Sterling Share for every one US\$ Share

1.4227 US\$ Shares for every one Euro Share

1.8242 US\$ Shares for every one Sterling Share

1.2822 Euro Shares for every one Sterling Share

Cancellation

During the period 9 September to the 8 October the company cancelled the following shares:

Euro Shares: 6,416,209

Sterling Shares: 3,445,652

US\$ Shares: 2,161,700

Results of conversion and cancellation

With effect from 14 October 2008, the issued share capital of the Company will be as follows (subject to any further shares being cancelled during the period 9 October to the 14 October):

Euro Shares: 48,510,051

Sterling Shares: 22,493,050

US\$ Shares: 38,419,702

Admission of new shares

Application has been made for 1,416,747 US\$ Shares to be listed on NYSE Euronext. It is expected that such listing will become effective and that dealings in such shares will commence on 14 October 2008.

Application has been made for 1,416,747 US\$ Shares to be listed on London Stock Exchange. It is expected that such listing will become effective and that dealings in such shares will commence on 16 October 2008

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END OF ANNOUNCEMENT