

MW TOPS Limited

7 May 2007

Proposed Increased Frequency of Share Conversions

Further to the announcement dated 20 April 2007, the directors of MW TOPS Limited (the "Company") have today convened an extraordinary general meeting of the Company to be held on 18 May 2007 at 4.00 p.m. (Guernsey time) (the "EGM"). The purpose of the EGM is to allow shareholders to consider and vote upon a special resolution (the "Resolution") to amend the articles of association of the Company to enable shareholders to convert shares of one class in the Company into shares of any other class on a monthly basis (currently this facility is available only semi-annually). A copy of the circular convening the EGM is available from www.mwtops.eu.

If the Resolution is passed at the EGM, the next date for the conversion of shares will be 31 May 2007. Shareholders who wish to convert some or all of their shares in the Company from one class into another class on 31 May 2007 are encouraged to submit their requests from today onwards (and in any event so that they are received at least 5 business days before 31 May 2007). Share conversion forms are available from www.mwtops.eu. In the event that the Resolution is not passed at the EGM, all such requests for share conversion received by the Company will be treated as null and void.

This announcement is for information purposes only and is not an offer to invest. The Company is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

For further information please contact:

Anson Fund Managers Limited
Company Secretary
Tel: +44 (0)1481 722260

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