

30 September 2010

Favourable Amendment to Terms of Convertible Notes

The Directors are pleased to announce that the Company has renegotiated the repayment terms of the convertible notes ('Notes') which were issued to Silja Investment Limited ('Silja') pursuant to the terms of the Converting Loan Agreement ('CLA') between Silja and the Company dated 9 September 2008. In accordance with the CLA, Silja provided a total of \$6 million in funding to the Company by way of Notes.

Importantly, the amendment to the terms of the Notes will enable the Company at its election, to convert the Notes and accrued interest at maturity on 31 August 2013 to ordinary shares in the Company or redeem the Notes for cash, unless Silja elects to convert the Notes to ordinary shares on or before maturity.

The amendment to the terms of the Notes is considered by the Directors to be in the interests of shareholders as it enables the Company to satisfy its obligations with respect to the Notes at maturity without relying upon its cash reserves. All other rights of Silja in respect of the Notes remain unchanged.



Denis Waddell
Executive Chairman