

Announcement

TH Global plc (the "Company")

On 22 September 2006, the Company made a private treaty offer in respect of the 10 7/8 per. cent Bonds 2014 (ISIN GB0008997362) (the "2014 Bonds"), which expired on 27 October 2006.

By letter dated 21 November 2006 The Law Debenture Trust Corporation plc (the "Trustee") served an acceleration notice on the Company demanding repayment, in full, of the principal together with all outstanding accrued interest in respect of the 2014 Bonds.

The Company and the TH Global group are in a work-out process. The Company has taken professional legal and financial advice and in the light of the advice the directors have formed the view that it is in the best interests of all stakeholders, including the 2014 bondholders, that agreement is reached with the 2014 bondholders, and accordingly, the Company is prepared to pay the 2014 Bonds, in full, on the following terms:

- (a) a cash component of 0.782 per £1 of outstanding principal; and
- (b) the balance (including accrued interest) to be converted into equity in the Company.

The Company is committed to concluding this matter before 31 December 2006.

For further details please contact Stephen Maffey at SJ Berwin LLP, 10 Queen Street Place, London EC4R 1BE, telephone number 020 7111 2222, fax number 020 7111 2000, email stephen.maffey@sjberwin.com.

London
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