

Announcement

TH Global plc

Termination of Tender Offer

On 26 April 2006 TH Global plc (the "Company") made a tender offer to repurchase the 10 5/8 per. cent Bonds 2006 (ISIN GB0008982505) and 10 7/8 per. cent Bonds 2014 (ISIN GB0008997362) issued by the Company at a price of £0.30 (30 pence) for each £1 face value of the 2006 Bonds and £0.65 (65 pence) for each £1 face value of the 2014 Bonds subject to certain conditions, including binding agreements being entered into by 31 May 2006 (the "Offer").

On 31 May 2006 the Company extended the deadline for acceptance of the Offer to the holders of the 2006 Bonds and the 2014 Bonds to 20 June 2006.

On 21 June 2006 the Company further extended the deadline for acceptance of the Offer to the holders of the 2006 Bonds and the 2014 Bonds terminable upon notice at any time.

The Company hereby terminates the Offer with immediate effect.

2006 Bonds – Meeting of Bondholders

The Company intends to give notice to the holders of the 2006 Bonds on 23 September 2006 of a meeting of the holders of the outstanding 2006 Bonds which will be convened and will be held at the offices of SJ Berwin LLP at 10 Queen Street Place, London EC4R 1BE on 16 October 2006 for the purposes of passing an Extraordinary Resolution in relation to a proposal by the Company to amend the terms of the 2006 Bonds to provide for the redemption of the outstanding 2006 Bonds including any unmatured coupons in relation thereto and any accrued interest and/or outstanding interest thereon for the consideration of £0.35 (35 pence) for each £1 face value of the 2006 Bonds (excluding the £33,871,000 2006 Bonds held by Spinaker Limited in relation to which it has been irrevocably agreed between the Company and Spinaker Limited that payment will be deferred for a minimum of 18 months).

The holders of the 2006 Bonds should refer to the Notice of Meeting to be published in the Financial Times on 23 September 2006 for further details.

2014 Bonds – Private Treaty Offer

In respect of the outstanding 2014 Bonds, the Company will purchase any and all outstanding external 2014 Bonds, including any unmatured coupons in relation thereto and any accrued interest and/or outstanding interest thereon for the consideration of £0.782 (78.2 pence) for each £1 face value of the externally held 2014 Bonds. In order to accept the private treaty offer, an accepting 2014 Bondholder will need to enter into an agreement with the Company on the terms set out in a standard form agreement (the "Pro Forma Agreement"), a copy of which is available upon request from the Company and/or its legal advisers.

The Company has entered into a similar form of agreement with two 2014 Bondholders, whereby the Company has agreed to repurchase their 2014 Bonds for the same consideration of 78.2 pence per £1 face value. Those 2014 Bondholders hold a total amount of £1,670,000 2014 Bonds, which represents approximately 20.6% of the total outstanding 2014 Bonds (excluding the TH Group Services Limited 2014 Bonds, on which see further below), and are part of the "ad hoc committee" of bondholders referred to in the Notice of Meeting of 22 September 2006 issued by the Company in respect of the 2006 Bonds.

The Company's Offer to the 2014 Bondholders is open for a period up to and including 27 October 2006.

TH Group Services Limited, a wholly owned subsidiary of the Company, is the owner of £52.9 million of the £61 million outstanding 2014 Bonds. The Bonds of TH Group Services Limited are held by The Law Debenture Trust Corporation plc pursuant to the terms of a Subordination Trust Deed dated 21 July 2001 entered into between Kværner Services Limited (now known as TH Group Services Limited), the Company

(then known as Kværner plc) and The Law Debenture Trust Corporation plc (the "Subordination Trust Deed").

For further details in respect of the Meeting of the 2006 Bondholders and/or in respect of the 2014 Bond Private Treaty Offer (including any requests for the Pro Forma Agreement) please contact:

SJ Berwin LLP
10 Queen Street Place
London EC4R 1BE
Contact: Stephen Maffey/Angela Stallard
T: 020 7111 2222
F: 020 7111 2000

or Rufus Laycock, the Company Secretary:

TH Global plc
68 Hammersmith Road
London W14 8YW
T: 020 7339 1049
F: 020 7339 1142
E: rufus.laycock@thglobal.com

or visit the Company's website at www.thglobal.com.

London
22 September 2006