

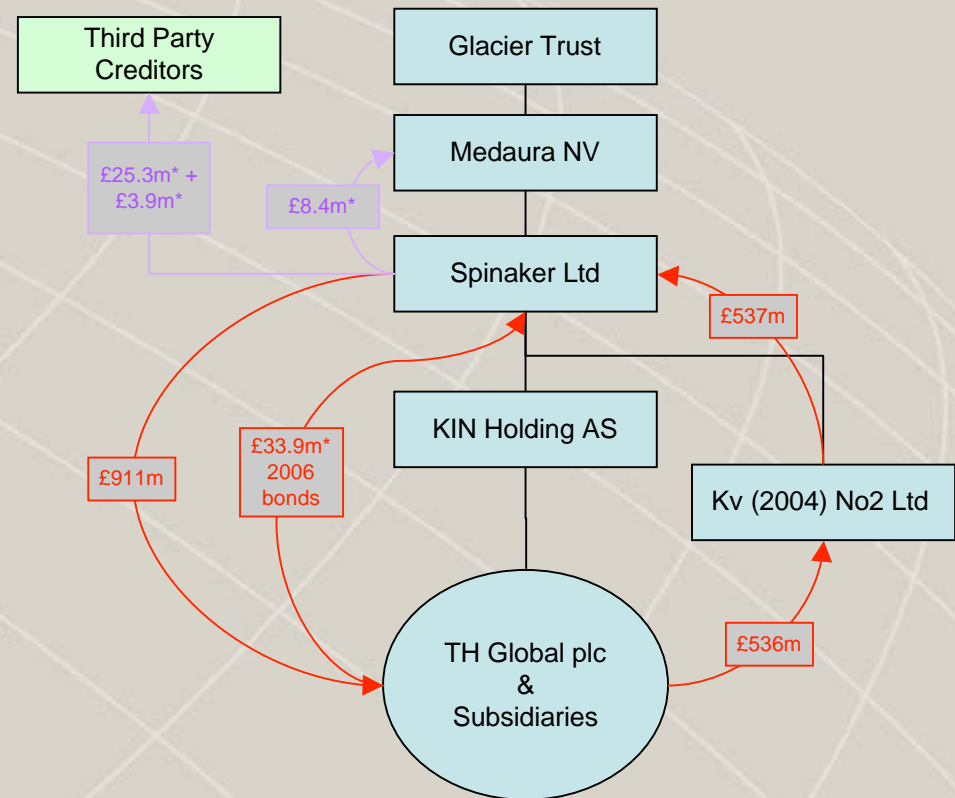
Basis of Preparation of Information

This financial information has been prepared on a going concern basis which, in the opinion of TH Global plc, is appropriate at the date of posting, 15 June 2006. However, there are a number of uncertainties in relation to the going concern nature of the TH Global Group including significant liabilities and costs related to legal disputes, future liabilities under property leases and the outcome of a tender offer made to the holders of TH Global plc's 2006 and 2014 bonds. The validity of the going concern basis materially depends on the successful completion of these issues.

This information is unaudited and the forecast information is inherently uncertain. This information is accordingly being provided for information purposes only and no reliance should be placed on its accuracy or completeness.

High Level Group Structure at 31 December 2005

- Spinaker Ltd was purchased by the Medaura NV for £1 as part of the 1 April 2005 management buy-out.
- Spinaker Ltd's only material assets at 31 December 2005 were tied cash deposits of £1.6m, shares in subsidiaries, TH Global plc 2006 bonds with face value of £33.9m (plus accrued interest) and intercompany receivables.
- Spinaker Ltd's material liabilities at 31 December 2005 were external loans of £37.6m (plus accrued interest) and intercompany payables.
- Kv (2004) No2 Ltd had no material assets or liabilities at 31 December 2005 other than intercompany balances.
- At the Spinaker Ltd level the intercompany balances (shown in red opposite) would eliminate on consolidation of the Spinaker Group.



* Excluding accrued interest – translated at NOK11.67:£1

High Level Cash Flow Forecast

- The cash flow forecast set out opposite shows the actual and projected cash inflows and outflows for the Spinaker Group.
- The periods covered are the actual cash flows for the calendar year 2005, the projected cash flows for the calendar year 2006 and the aggregated projected cash flows for the calendar years 2007 onwards.
- **The cash flow assumes a repurchase of TH Global plc's 2006 and 2014 bonds at 30% and 65% of face value respectively in accordance with the tender offer made to the holders of the bonds on 26 April 2006.**
- This cash flow forecast was used as the basis for the 26 April 2006 tender offer and represents the Group's estimate of the future cash flows using the information available as at March 2006. The Group's cash flow forecast is subject to continuous review and change as events progress.

Spinaker Group March 2006 Cash Flow Forecast				
£ million	2005 Actual	2006	2007 Onwards	Total
Net cash inflow/(outflows)	(2.2)	(12.7)	(26.4)	(41.3)
Opening balance	41.3	39.1	26.4	
Closing balance	39.1	26.4	0.0	

The opening cash balance of £41.3m at 1 January 2005 is a proforma opening balance for the TH Global plc entities purchased as part of the MBO. Therefore, it does not reconcile to the cash balance reported in the TH Global plc audited balance sheet at 31 December 2004 as certain TH Global plc entities were disposed of between 1 January 2005 and completion of the MBO on 1 April 2005.