

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF THEY ARE IN THE UNITED KINGDOM OR IF NOT, SEEK ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IMMEDIATELY.

**TH GLOBAL PLC
(formerly Kvaerner plc)**

NOTICE OF MEETING

of the holders (the "Bondholders") of the outstanding £100,000,000 10 7/8 per cent. Bonds due 30 September 2014 (ISIN GB0008997362) (the "Bonds") of TH Global Plc (the "Issuer").

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds and the trust deed dated 20 January 1989 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the Bondholders (the "Trustee") and by which the Bonds are constituted (as amended and/or supplemented from time to time, the "Trust Deed"), a meeting of the Bondholders is convened by the Issuer to be held at 10 Queen Street Place, London EC4R 1BE on 21 June 2007 at 10 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed and the Bonds. If a quorum is not present within 15 minutes from that time, the meeting may either be dissolved or adjourned until such date, not less than 28 days nor more than 42 days later, and to such time and place, as the chairman of the meeting may decide. A notice reconvening an Adjourned Meeting (as defined below) will be given.

The effect of the Extraordinary Resolution (if passed) will be to reduce the amount owed by the Issuer to the Bondholders in respect of the Bonds, together with any unmatured coupons in relation thereto and any accrued interest and/or outstanding interest thereon, to the amount of £0.782 per £1.00 of principal of the Bonds.

Further information concerning the Extraordinary Resolution is contained in an explanatory memorandum (the "Memorandum") issued by the Issuer and dated today's date.

Copies of the Memorandum, the Trust Deed, the draft Fifth Supplemental Trust Deed (as defined in the Extraordinary Resolution), the Subordination Trust Deed (as defined in the Extraordinary Resolution) and the Deed of Amendment to the Subordination Trust Deed will be available for inspection at the office of SJ Berwin LLP, 10 Queen Street Place, London EC4R 1BE (Ref: SJXM/ABAS), the Issuer's solicitors, during normal business hours.

In accordance with usual practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolution set out below. The Trustee has not verified any of the statements made in this notice, the Memorandum or in any of the other documents referred to above, but on the basis of such statements, including the reasons given by the Issuer for the convening of the meeting, has authorised it to be stated that it has no objection to such Extraordinary Resolution being put to the Bondholders for their consideration, and has given its approval to the form of this notice and the time and place of the meeting.

EXTRAORDINARY RESOLUTION

THE EXTRAORDINARY RESOLUTION IS IN THE FOLLOWING TERMS:

“THAT THIS MEETING (the “Meeting”) of the holders (the “Bondholders”) of the outstanding £100,000,000 10 7/8 per cent. Bonds due 30 September 2014 (the “Bonds”) of TH Global Plc (the “Issuer”) constituted by a trust deed dated 20 January 1989 (as amended and/or supplemented from time to time, the “Trust Deed”) made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the “Trustee”) as trustee for the Bondholders HEREBY:

1 authorises and directs the Trustee to agree with the Issuer to modify the provisions of the Trust Deed (with the intent that the Conditions (as defined below) shall be deemed to also be amended and modified accordingly) as follows:

(a) by the insertion of the following definition in Clause 1(A) of the Trust Deed: “2014 Extraordinary Resolution” means the Extraordinary Resolution to be put to a meeting of Bondholders at 10 Queen Street Place, London EC4R 1BE on 21 June 2007 at 10 a.m. (London time) as detailed in the notice of meeting dated 30 May 2007.

(b) by the deletion of Clause 2(B) of the Trust Deed and the replacement of it with the following:

“2(B) Save in respect of the Bonds held by TH Group Services Limited which shall be redeemed by the Company for nil consideration, the Company will immediately following the passing of the 2014 Extraordinary Resolution, and in any event by 2 July 2007, unconditionally pay to or to the order of or for the account of the Trustee in London in sterling in immediately available funds the sum of £0.782 per £1 of principal of Bonds outstanding (together with an amount certified by the Trustee as due to it for or on account of its costs, charges, expenses and liabilities) in full satisfaction of all amounts due in respect of the Bonds under the Trust Deed or otherwise and whether in respect of principal, matured and unmatured coupons, interest or otherwise”;

(c) by the deletion of Paragraph 19(C) of Schedule 3 to the Trust Deed and the replacement of it with the following:

“19(C) to assent to any modification of the provisions contained in this Trust Deed, the Bonds or the Coupons, which shall be proposed by the Company or the Trustee, including, for the avoidance of doubt, the provision of releases for Bondholders or any of them, or for the releases of any other persons;” and

(d) by the insertion of the following new Clauses 21(A) and (B) into the Trust Deed:

“RELEASE

(A) The Bondholders shall, on redemption of the Bonds, release, discharge and exonerate each other and the Trustee and its professional advisers (including its legal and financial advisers) and each of their partners, directors, officers and employees, from all claims of whatsoever nature and howsoever arising in relation to the 2014 Extraordinary Resolution or its implementation, the amendments to the Trust Deed and the Bonds and in respect of any act or omission in connection therewith.”

“(B) The Bondholders shall, on redemption of the Bonds, release, discharge and exonerate Spinaker Limited, the Issuer and its subsidiaries including TH Group Services Limited, and their professional advisers (including their legal and financial advisers) and each of their respective directors, other officers and employees, from any claim in

relation to the implementation of the 2014 Extraordinary Resolution, the amendments to the Trust Deed and the Bonds and in respect of any act or omission in connection therewith, provided always that (i) this release shall cease to apply to the Issuer (but not otherwise) in the event of a liquidation, administration, or analogous insolvency proceeding with respect to the Issuer; and (ii) this release is without prejudice to any contractual agreement entered into between any Bondholder and the Issuer”;

- (e) authorises and directs the Trustee to agree with the Issuer and TH Group Services Limited to modify the provisions of the Subordination Trust Deed relating to £52,860,000 10 7/8 per cent. Bonds due 2014 issued by TH Global Plc and made between the Issuer, Kvaerner Services Limited (now TH Group Services Limited) and the Trustee (the "Subordination Trust Deed") by the insertion of the following new Clause 5, with the subsequent clauses of the Subordination Trust Deed and all cross-references to clause numbers being renumbered appropriately:

5. Redemption for Nil Value

5.1 For the purposes of this Clause 5, "**2014 Extraordinary Resolution**" shall mean the Extraordinary Resolution to be put to a meeting of Bondholders at 10 Queen Street Place, London, EC4R 1BE on 21 June 2007 at 10 a.m. (London time), as detailed in the notice of meeting dated 30 May 2007.

5.2 Following the passing of the 2014 Extraordinary Resolution:

- (i) the Subordinated Bonds and the Subordinated Coupons shall be deemed to have been redeemed by the Issuer for nil consideration;
- (ii) the Subordinated Bonds shall be deemed automatically and immediately cancelled; and
- (iii) the Trustee shall (following receipt from the Issuer of any information and/or evidence that the Trustee (acting reasonably) considers it requires) promptly give instruction that the definitive Subordinated Bonds be delivered to or to the order of the Issuer for destruction."

2 sanctions and approves every abrogation, amendment, modification, variation, compromise or arrangement in respect of the rights of the Bondholders and the holders of the interest coupons appertaining to the Bonds against the Issuer involved in or resulting from the amendments referred to in paragraphs 1(a) - (e) of this Extraordinary Resolution or necessary to give effect to this Extraordinary Resolution (whether or not those rights arise under the Trust Deed or the terms and conditions of the Bonds (the "Conditions") or the Subordination Trust Deed);

3 assents to every modification, abrogation, variation or compromise of the covenants or provisions of the Trust Deed and/or the Conditions involved in or affected by the implementation of this Extraordinary Resolution, such modification, abrogation, variation or compromise to be effected by the execution of a deed supplemental to the Trust Deed substantially in the form produced to the Meeting and for the purposes of identification signed by the chairman of the Meeting, with any such additions or modifications as shall be agreed between the Issuer and the Trustee (the "Fifth Supplemental Trust Deed") to be entered into between the Issuer and the Trustee to give effect to this Extraordinary Resolution;

4 assents to every modification, abrogation, variation or compromise of the covenants or provisions of the Subordination Trust Deed involved in or affected by the implementation of this Extraordinary

Resolution, such modification, abrogation, variation or compromise to be effected by the execution of a deed amending the Subordination Trust Deed substantially in the form produced to the Meeting and for the purposes of identification signed by the chairman of the Meeting, with any such additions or modifications as shall be agreed between the Issuer and the Trustee (the "Deed of Amendment") to be entered into between the Issuer and the Trustee to give effect to this Extraordinary Resolution;

5 authorises and directs the Trustee to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution;

6 sanctions, assents to and/or waives each and every event of default, breach or abrogation, or potential event of default, breach or abrogation, of the terms of the Trust Deed and/or the Subordination Trust Deed by the Issuer; and

7 releases, discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Bonds or the Subordination Trust Deed in respect to any act or omission in connection therewith and/or with this Extraordinary Resolution or its implementation."

Voting and Quorum

1 The relevant provisions governing the convening and holding of the Meeting are set out in the Third Schedule to the Trust Deed, a copy of which is available for inspection at the offices of SJ Berwin LLP as referred to above. Words and expressions used in this section have the same meanings and construction ascribed to them in the Trust Deed.

2 Bonds in bearer form may be deposited with the Principal Paying Agent (or to its order) for the purposes of obtaining voting certificates or appointing proxies. A Bondholder wishing to attend and vote at a meeting in person must produce at the relevant Meeting either his Bond(s) or a valid voting certificate. Bondholders should note that any Bonds deposited with the Principal Paying Agent for the purposes of the Meeting will not be released until the earlier to occur of (a) the conclusion of the Meeting or any meeting reconvened following an adjournment (an "**Adjourned Meeting**") or (b) the surrender of the voting certificate to the Principal Paying Agent. A Bondholder wishing to obtain a voting certificate or appoint a proxy is urged to deposit its Bonds with the Principal Paying Agent not less than 48 hours before the Meeting.

3 A holder of a Bond in bearer form not wishing to attend and vote at the Meeting in person may deposit, not less than 48 hours prior to the meeting, his Bonds(s) with the Principal Paying Agent (or to its order) and give voting instructions to the Principal Paying Agent. Each block voting instruction must be deposited at the registered office of the Issuer or at such other place as the Trustee shall designate or approve, not less than 24 hours before the time appointed for the Meeting or Adjourned Meeting. Bondholders should note that any Bonds deposited with the Principal Paying Agent for the purposes of the Meeting will not be released until the earlier to occur of (a) the conclusion of the Meeting or any Adjourned Meeting or (b) the surrender, not less than 48 hours prior to the Meeting or any Adjourned Meeting, of the receipt for each such deposited Bond which is to be released to the Principal Paying Agent. Notice of such surrender must be given by the Principal Paying Agent to the Issuer.

4 At the Meeting, the quorum will be two or more persons present holding Bonds or voting certificates or being proxies and holding or representing in aggregate not less than two-thirds of the principal amount of the Bonds for the time being outstanding, excluding the Subordinated Bonds. If, within 15 minutes after the time appointed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, not being less than 28 days nor more than 42 days, as may be appointed by the Chairman. At the Adjourned Meeting the quorum shall be two or more

persons present holding Bonds or voting certificates or being proxies and holding or representing in aggregate not less than one-third in principal amount of the Bonds for the time being outstanding, excluding the Subordinated Bonds.

- 5 Every question submitted to the Meeting will be decided in the first instance by a show of hands. A poll may be demanded by the Chairman, the Issuer, or any one or more persons present holding a Bond or a voting certificate or being a proxy and holding or representing in aggregate not less than one fiftieth of the principal amount of the Bonds for the time being outstanding. On a show of hands, every person who is present in person and produces a Bond or voting certificate or who is present as a proxy shall have one vote. On a poll, every person who is present shall have one vote in respect of each £1,000 of principal amount of the Bonds produced or represented by the voting certificate or in respect of which he is a proxy.
- 6 To be passed, the Extraordinary Resolution requires a majority consisting of not less than three quarters of the votes cast thereon (excluding any votes in respect of the Subordinated Bonds). If passed, the Extraordinary Resolution will be binding on all of the Bondholders whether or not present at the Meeting and whether or not voting, and upon all holders of interest coupons appertaining thereto and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.
- 7 Persons who hold interests in Bonds through Euroclear and/or Clearstream, Luxembourg (each a “**Clearing System**”) and who wish to vote at the Meeting but do not wish to attend are required to give their voting instructions to the relevant Clearing System (or such other person as the relevant Clearing System may require) in sufficient time to ensure that the Principal Paying Agent receives such instruction not later than 48 hours before the time appointed for the Meeting. The Clearing System (or such other person as aforesaid) will then instruct the Principal Paying Agent to attend the Meeting and cast its votes in accordance with the instructions received by it.
- 8 Persons who hold interests in Bonds through the Clearing System and who wish to attend the relevant Meeting should give instructions to the Clearing System in sufficient time to ensure that the Principal Paying Agent receives such instruction not later than 48 hours before the time appointed for the Meeting or any Adjourned Meeting. The Clearing Systems will then request the Principal Paying Agent to issue a voting certificate (to be collected at the Meeting or any Adjourned Meeting).
- 9 In each case, such persons should contact the applicable Clearing System through which they hold their Bonds for further information as to the manner and deadline by which instructions should be given. It is the responsibility of each such person to ensure that the relevant Clearing System has supplied the Principal Paying Agent (set out in 11 below) with the information necessary for the Principal Paying Agent to cast votes or issue voting certificates, as the case may be. Neither the Issuer nor the Principal Paying Agent accepts responsibility for delays or failure in communications from the Clearing System.
- 10 The Principal Paying Agent with respect to the Bonds is Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB (ref: Ann Vuong).
- 11 This notice is governed by and shall be construed in accordance with English law.

This Notice is given by TH Global Plc, 68 Hammersmith Road, London W14 8YW.

Dated 30 May 2007