

**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 ADVISORS 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 ADVISOR IMMEDIATELY.**

### **NOTICE OF MEETING**

of the holders (the "Bondholders") of the outstanding £100,000,000 10 5/8 per cent. Bonds due 2006 (ISIN GB0008982505) (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 25 September 1986 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 16 October 2006 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 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 £0.35 per £1.00 of principal of the Bonds, in accordance with the offer made by the Issuer to the Bondholders by announcement in the Financial Times (UK and Europe Edition) on today's date which was preceded by a preliminary announcement to the London Stock Exchange at yesterday's date (the "Offer").

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

Copies of the Memorandum, the Trust Deed and the draft Second Supplemental Trust Deed (as defined in the Extraordinary Resolution) will be available at SJ Berwin LLP, 10 Queen Street Place, London EC4R 1BE (Ref: SJXM/ABAS) 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 5/8 per cent. Bonds due 25 September 2006 (the "Bonds") of TH Global Plc (the "Issuer") constituted by a trust deed dated 25 September 1986 (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 deletion of Clause 2(B) of the Trust Deed and the replacement of it with the following:

"(B) The Company will immediately following the passing of the Extraordinary Resolution, and in any event by 27 November 2006, and 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 £0.35 per £1 of principal of the outstanding Bonds (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, interest or otherwise save that the sum payable in relation to the £33,871,000 principal amount of the Bonds held by Spinaker Limited ("Spinaker") shall be paid direct by the Issuer to Spinaker on a date not earlier than 23 March 2008 and as separately and irrevocably agreed between the Issuer and Spinaker";

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

"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

(c) by the insertion of the following new Clauses 21(A) and (B):

"RELEASE

(A) The Bondholders shall, on redemption of the Bonds, release, discharge and exonerate each other, Bingham McCutchen LLP (as legal advisor to certain of the Bondholders) and BDO Stoy Hayward LLP (as financial advisor to certain of the Bondholders) and the Trustee and its professional advisors (including its legal and financial advisors) and each of their partners, directors, officers and employees, from all claims of whatsoever nature and howsoever arising in relation to the Extraordinary Resolution or its implementation, the amendment of 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 the Issuer, Spinaker Limited and its subsidiaries, their directors and other officers and their professional advisors (including their legal and financial advisors) from any claim in relation to the implementation of the Extraordinary Resolution, the amendment of 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 in the event of a liquidation, administration, or analogous insolvency proceeding with respect to the Issuer or Spinaker; and (ii) this release is without prejudice to any contractual agreement entered into between any Bondholder and the Issuer";

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 a - c 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"));

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 "Second Supplemental Trust Deed") to be entered into between the Issuer and the Trustee to give effect to this Extraordinary Resolution;

4 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;

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

6 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 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 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 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 Company 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, together with notice of such surrender being 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 a clear majority in principal amount of the bonds outstanding. 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 a clear majority in principal amount of the Bonds outstanding.
- 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 is 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. 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 This notice is governed by and shall be construed in accordance with English law.
- 8 Persons who hold interests in Bonds through Euroclear and/or Clearstream, Luxembourg (each a **Clearing System**) and who wish to vote at the relevant 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 Systems (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.
- 9 Persons who hold interests in Bonds through the Clearing Systems and who wish to attend the relevant Meeting should give instructions to the Clearing Systems 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 Systems will then request the Principal Paying Agent to issue a voting certificate (to be collected at the Meeting)."
- 10 In each case, such persons should contact the applicable Clearing System(s) 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 Clearing Systems have 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 Systems.
- 11 The Principal Paying Agent with respect to the Bonds is Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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

Dated 23 September 2006