

## NOTICE TO HOLDERS

### TH GLOBAL PLC

(formerly Kvaerner PLC and Trafalgar House Public Limited Company)

10 5/8 PER CENT. BONDS 2006 (ISIN GB0008982505)

10 7/8 PER CENT. BONDS 2014 (ISIN GB0008997362)

TH Global plc makes the following announcement:

1. Further to the offer proposal made on 26 April 2006 to the holders of TH Global plc (the "Company") 10 5/8 per cent. Bonds 2006 (ISIN GB0008982505) (the "2006 Bonds") and 10 7/8 per cent. Bonds 2014 (ISIN GB0008997362) (the "2014 Bonds"), an informal group of holders of the 2006 Bonds and the 2014 Bonds (the "Informal Committee") has formed, and the Company has been working with Bingham McCutchen, the legal advisers and BDO Stoy Hayward, the financial advisers to the Informal Committee in order to provide them with certain financial and structural information in relation to the Company, subject in each case to the terms of a confidentiality agreement.
2. Bingham McCutchen and BDO Stoy Hayward shall be reporting this week to the Informal Committee and advising them in respect of the offer proposal in the light of the ongoing financial and organisational restructuring of the Company and its group. If you require further information in relation to the Informal Committee, please contact Jennifer Guthrie of Bingham McCutchen on 020 7661 5300.
3. The Trustee for the 2006 Bonds and the 2014 Bonds, The Law Debenture Trust Corporation p.l.c (the "Trustee") has engaged Denton Wilde Sapte as legal advisers and is in the process of engaging financial advisers.
4. As previously announced, the Company has not delivered a certificate of compliance with the terms of the 2006 Bonds and the 2014 Bonds following a request by the Trustee. The Company has also not delivered its audited annual accounts for the period ending 31 December 2005 (the "2005 Accounts") to the Trustee within the timescale envisaged by the terms of the 2006 Bonds and the 2014 Bonds. Accordingly, the Trustee has served notices on the Company dated 3 July 2006 requiring that the Company remedy the breaches in respect of the 2005 Accounts.
5. The Company is currently in discussions with its auditors in respect of the appropriate basis for the preparation of the 2005 Accounts. There are unresolved issues in relation to various matters, including the basis of the valuation of certain assets and concerning whether the 2005 Accounts can be signed off on a going concern basis. It is unlikely that these issues can be resolved until the process in relation to the offer proposal with the Bondholders is finalised and the agreement with the Trustee of the Kvaerner Pension Fund (which is subject to the resolution of the Bonds proposal) completes.
6. Should Bondholders have any queries in relation to this announcement or generally, they should contact the Company Secretary, Rufus Laycock on 020 7339 1034 or Simon Jones of Kroll Talbot Hughes, the Company's financial advisers on 020 7029 5429.