

## TH GLOBAL PLC

### Announcement of Tender Offer to Bond holders

Announcement released to the London Stock Exchange on 26 April 2006

Due to a deterioration in the outlook for the TH Global plc group (formerly Kvaerner PLC) ("the Company") the Company is making 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 (thirty pence) for each £1 face value of the 2006 Bonds and £0.65 (sixty five pence) for each £1 face value of the 2014 Bonds. This offer is subject to:

- Completion of agreement with the Kvaerner Pension Fund Trustee to address the current and future funding of the significant deficit of the Kvaerner Pension Fund
- 100% acceptance by holders of both the 2006 and 2014 Bonds
- Binding agreements being reached by 31 May 2006

Please contact our advisers in relation to this offer:

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Furthermore, TH Global plc and Kvaerner Pension Fund have agreed a final pension settlement. For further details, go to [www.thglobal.com](http://www.thglobal.com).

London, 26 April

Leif Chr. Salomonsen  
President & CEO  
TH Global plc