



By e-mail to ost@bourse.lu and cme@bourse.lu

Luxembourg Stock Exchange  
11, avenue de la Porte-Neuve  
B.P. 165  
L-2011 Luxembourg

31 May 2005

Dear Sirs,

**ISS Global A/S – EMTN Programme**

Please find attached letter sent today by the Danish law firm, Gorrissen Federspiel Kierkegaard, in response to the letter received on 27th May 2005 from certain bondholders.

Please let us know whether (i) the above information will need to be published elsewhere and (ii) if so, whether the Listing Agent will take care of such publication.

As a matter of prudence I have copied the Luxembourg Stock Exchange on this e-mail.

Kind regards

ISS Global A/S  
Bredgade 30  
1260 Copenhagen K  
Denmark

For further information:  
Bjørn Raasteen  
+45 38 17 00 00

# GORRISEN FEDERSPIEL KIERKEGAARD

HENRIK CHRISTRUP  
ANEL KIERKEGAARD  
JAN ERLUND  
HERMAN FEDERSPIEL  
ARNE BIERFREUND  
JORN ANKER THOMSEN  
HENRIK LIND  
CARSTEN MALBY  
JAN-ERIK SVENSSON  
KLAUS VILSTRUP  
KLAUS SOGAARD  
NIELS HEERING  
FINN MOLLER KRISTENSEN  
ANNE BIRGITTE GAMMELJORD  
SOREN BRUN  
LARS GRONGAARD  
MICHAEL MEYER  
ALEX LAUDRUP

MICHAEL STEEN JENSEN  
PETER SJOGREEN  
AAGE TANG-ANDERSEN  
PETER APPEL  
HENRIK THOUBER  
TOMAS HAAGEN JENSEN  
MORTEN SKJONNEMAND  
SOREN FOGH  
LASSE A. S. CHRISTENSEN  
LOTTE ESKESEN  
JACOB S. OKENDRUP  
J. SKAADSTRUP ANDERSEN  
CHRISTIAN ALSOE  
HENRIETTE GERNAA  
SOREN STÆHR  
OLAF C. EHRENSKJOLD  
ALLAN LUND CHRISTENSEN

LONE VOIGT STARRIS  
UFFE BOGELUND JENSEN  
NINA WEDSTED  
ANDERS OREBY HANSEN  
JACOB SAND  
METTE KLINGSTEN  
NIELS HANG SORENSEN  
DAVID A. MUNCH  
MARTIN ANDRÉ DITTMER  
NINA NORREGAARD  
RIKKE SCHIOTT PETERSEN  
PETER KNUDSEN  
KRISTIAN TOKKESDAL  
EVA HAMMERUM  
MORTEN L. JAKOBSEN  
ULRIK HANGSBO HANSEN  
RO HOLSE

JENS V. MATHIASSEN  
CAMILLA C. COLLET  
MIGHA FRITZEN  
ANNE KIERKEGAARD  
MORTEN NYBOM BRITHE  
ANDERS P. CHRISTOFFERSEN  
TOBIAS LINDE  
TAMILLA VAHMAN  
LONE BENDORFF JENSEN  
METTE KOSHOLM  
MORTEN FREHM JENSEN  
NICOLA HESGAARD  
TRINE G. BIELEFELDT  
CHARLOTTE HOVE LASTHEIN  
ANN MAI FRANDSEN  
GITTE LYKKE PEDERSEN  
MARIA BAKDRAM

CHRISTIAN BACH  
ARNE RIIS  
NIELS JORN FRIBORG  
JENS S. BRUN  
JACOB MOLLER DIRKSEN  
CHARLOTTE P. ANDREASEN  
MARIE LOUISE MOLTKE LETH  
KRISTINE AACHMANN  
LUIISA MELGAARD  
KARINA THISGAARD  
JACOB DOLLERIS  
JOHN SOMMER SCHMIDT  
LOUISE WISBECH  
ANDERS ORJAN JENSEN  
JANNE BRITT HANSEN  
CLAUS JESPERSEN  
LOUISE BUCHTER

## By Hand

Oluf Engell, Esq.  
Hjejle, Gersted & Mogensen  
Amagertorv 24  
1160 København K

31 May 2005

745357 NH/kno  
nh@gfklaw.dk  
461713-1

## ISS Global A/S: Senior Unsecured Notes

PurusCo A/S, ISS A/S and ISS Global A/S (the "ISS Group") have asked us to reply to your letter of 27 May 2005. Terms defined in your letter shall have the same meaning herein.

## Background

PurusCo A/S structured its tender offer so as to enable it to offer a full price of DKK 470 per share to the ISS A/S shareholders. In determining the structure for the tender offer and the financing, PurusCo A/S reviewed the terms of the Notes to see whether they would need to be refinanced. Had the terms of the Notes contained a change of control provision, an offer to redeem the Notes could have been made. The use of funds for that purpose would, of course, have reduced the price which would have been offered by PurusCo A/S to ISS A/S' shareholders.

The Notes contain a standard negative pledge preventing security being granted to secure "Relevant Indebtedness". The financing structure respects this negative pledge.

From an economic perspective PurusCo A/S found that it was appropriate to treat the Noteholders in accordance with the terms agreed between the Noteholders and ISS Global A/S. Noteholders holding the Notes to their stated maturities will be entitled to repayment in full and should not suffer any loss.

## GORRISSON FEDERSPIEL KIERKEGAARD

PurusCo A/S has asked us to emphasize its commitment to the future development of the ISS Group and its strong belief in the business, its management and employees. PurusCo A/S has a very substantial equity base and the financing plans announced by PurusCo A/S do not call for any dividends to PurusCo A/S' ultimate shareholders, EQT and Goldman Sachs Capital Partners. It is the aim of the new shareholders that the ISS Group will continue going forward to be an attractive employer and business partner to its suppliers and a strong value-added service provider for its customers.

Our clients are willing to seek to clarify the position and to the extent reasonably possible seek to address the questions which holders of Notes may have in this context. On the other hand, it should be made clear that neither PurusCo A/S nor its ultimate shareholders, EQT and Goldman Sachs Capital Partners, are sympathetic towards noteholders or a certain category of stakeholders seeking to put pressure on members of the ISS Group in order to achieve a special preferential treatment which is not merited by the terms and conditions agreed with such stakeholders.

### **Further comments**

As mentioned in your letter and in the letters from PurusCo A/S to ISS A/S and ISS Global A/S which were disclosed by ISS A/S and ISS Global A/S in their stock exchange announcements of 16 May 2005, it is not the intention of our clients to refinance the Notes. The terms of the Notes do not contain either provisions which require Noteholders to accept redemption or any change of control clause or other covenant as to distribution of dividends, financial ratios, ratings or the like.

In relation to the various points raised in your letter, we confirm that:

- (i) Neither ISS A/S, ISS Global A/S nor any of their directors or members of their management teams "knew or ought to have known about changes to the financial structure" when the presentations to the potential investors were made prior to the issue of the Notes. They were only informed of the proposed overall financing structure by PurusCo A/S' letters of 16 May 2005 which were disclosed in stock exchange announcements of the same day as mentioned above. Furthermore, "the proposed transactions" including the tender offer or the details of its financing were not even decided upon by PurusCo A/S or its owners at the time when the Notes were issued. Indeed, a financing structure leaving the Notes in place was not even considered until the Pricing Supplements for the Notes were obtained from the Listing Agent in Luxembourg in late January 2005. For the sake of good order, we can also confirm that neither ISS A/S, ISS Global A/S nor any of their then directors or members of their management teams were even informed of EQT's and Goldman Sachs Capital Partners' intentions regard-

## GORRISEN FEDERSPIEL KIERKEGAARD

ing, or evaluation of, making a tender offer for ISS A/S prior to the approach made by PurusCo A/S to the Chairman of the Board of ISS A/S in March 2005. Any suggestion to the contrary is incorrect and, in our view, defamatory.

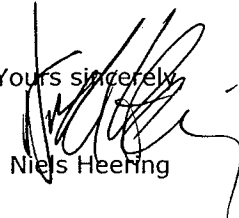
- (ii) ISS Global A/S' actions taken or contemplated in relation to the Notes will be in accordance with (a) Danish law (including the Act) and any applicable foreign law; and (b) the terms of the Notes.
- (iii) ISS Global A/S intends to honour its obligations under the Notes including paying interest and principal in accordance with the Notes.
- (iv) Any distribution of dividends to the shareholders of ISS A/S and ISS Global A/S will of course be in accordance with the requirements set out in Chapter 13 of the Act.
- (v) As requested by you, the shareholders of ISS A/S were made aware of the contents of your letter at the extraordinary general meeting on 27 May 2005 before the general meeting approved the various proposals on the agenda including the authorisation of the board of directors to declare interim dividends.

The above may be summarised as follows:

- The shareholders of ISS A/S received an attractive price.
- Your clients chose to invest in the Notes knowing that the terms of the Notes do not contain any change of control clause or any covenant as to distribution of dividends, financial ratios, ratings or the like.
- ISS Global A/S intends to honour its obligations under the Notes and ISS Global A/S' actions taken or contemplated in relation to the Notes will be in accordance with applicable law.
- The Noteholders will be entitled to receive interest and the full amount of principal in accordance with the terms of the Notes.

This letter has been written with the purpose of answering the various questions and concerns raised in your letter.

Yours sincerely,

  
Niels Heering