



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

17 June 2005

Dear Sirs,

ISS Global A/S – EMTN Programme

Please find attached letter sent today by Gorrissen Federspiel Kierkegaard Law Firm in reply to letter from certain noteholders on 14th June 2005.

Best regards

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By Hand

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17 June 2005

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Dear Mr Engell

ISS Global A/S: Senior Unsecured Notes

I have received your letter of the 14th June 2005. As mentioned in my letter of the 31st May 2005 our clients are willing to address the various questions which holders of the Notes may have.

1. ISS Global A/S intends to honour its obligations under the Notes and thus, no loss should be suffered by any Noteholder holding its Notes until maturity. The fall in the price of the Notes does not entitle the Noteholders to any form of compensation or other remedy. ISS Global A/S has undertaken, and undertakes, no responsibility for the price at which the Notes may trade from time to time, which (as I am sure your clients were aware when they bought the Notes) will as with any note issue be affected by a number of factors that might happen during the life of the Notes. Moreover, a financial loss for Noteholders will only materialise on the sale of their Notes. A sale of a Note by a Noteholder is not an action that our client takes any part in – let alone can have any responsibility for.
2. As mentioned in my letter of the 31st May 2005 PurusCo A/S in the course of structuring the Tender Offer and the financing reviewed the terms of the Notes. Based thereon it was determined that there was no requirement to refinance the Notes. I do not agree with your statement that part of the offer price paid to the shareholders

GORRISSON FEDERSPIEL KIERKEGAARD

ers of ISS A/S "is financed by the loss suffered by the Noteholders". ISS Global A/S intends to honour its obligations under the Notes and it is simply not correct to say that a loss suffered by a Noteholder on such Noteholder's sale of a Note can in any way be used by PurusCo A/S to fund the acquisition of the shares in ISS A/S.

3. In your letter you state that the Noteholders should be given proper assurance that PurusCo A/S will not make assets available through ISS A/S or ISS Global A/S to secure or repay PurusCo A/S' obligations under the acquisition finance arrangement through guarantees. Neither ISS A/S nor ISS Global A/S or other Danish subsidiaries will be giving guarantees or making assets available to secure or repay the funds borrowed by PurusCo A/S, except that of course PurusCo A/S may choose to use the proceeds of dividends it receives from ISS A/S to repay its debts. Any guarantees or security given from non-Danish subsidiaries of ISS Global A/S will be given in accordance with applicable law and the terms of the Notes. I note that the terms of the Notes do not impose any restrictions on the giving of guarantees (other than the restrictions on security interests, which of course will be complied with), nor do they give Noteholders the right to any information about the giving of guarantees, other than as appears in published financial statements.

Hopefully, this provides the clarification you were seeking.

Yours sincerely


Niels Heering