



24 June 2009

Dear Sirs

ISS Group Senior Facilities Agreement

ISS has approached Senior Priority Lenders to agree to certain amendments to the Senior Facilities Agreement. No amendments are being sought from Second Lien (Facility D) Lenders, as those Loans are governed by a separate Covenant Agreement, which does not need amendment in connection with these proposals.

Background

ISS Global A/S has on issue EUR 850,000,000 of medium term notes (the "EMTNs"), which fall due for redemption on 18 September 2010.

We consider the early refinancing of the EMTNs to be ISS's top financing priority and have been looking at various options for refinancing the EMTNs, either at maturity, or prior to maturity by way of a tender offer.

The Senior Facilities Agreement allows us to refinance the EMTNs through a Permitted Securitisation and we are in advanced discussions with a number of banks with a view to putting a securitisation programme in place to refinance part of the EMTNs.

However, we believe it is also prudent to consider other alternatives. One such alternative, which we believe would be potentially attractive, is to undertake to refinance the EMTNs with unsecured loans borrowed at ISS Global level (the "Unsecured Loan"). The Unsecured Loan would be funded by the issue of debt securities by a special purpose vehicle that is the lender of the Unsecured Loan.

The Unsecured Loan would effectively replace the EMTNs in the capital structure, ranking (to the extent of the security package) behind the Senior Priority Facilities (i.e. the Senior Facilities other than the Second Lien Facility) but ranking structurally senior to the Second Lien Facility and the High Yield Notes.

We intend to use any proceeds from the Unsecured Loan to tender for the 2010 EMTNs at par.

1. Amendments to Undertakings to allow an Unsecured Loan

The consent we are seeking would permit the Unsecured Loan to be raised, with a maturity date not earlier than 15 June 2014. As with a Permitted Se-



curitisation, the proceeds of the loan (after fees and expenses) would be required to be applied to repay or repurchase EMTNs, or to pay down Senior Priority Loans, with any proceeds being held on a blocked account pledged to the Security Trustee pending that application.

Senior Priority Lender approval for ISS Global to issue the Unsecured Loan will provide ISS with significant additional financing flexibility and will be a key step in ISS's strategy to successfully solve its 2010 EMTN maturity issue.

2. Technical Amendments to Financial Covenant Definitions

At the same time, we are seeking some technical amendments to the financial covenant definitions in the Senior Facilities Agreement. These fall into two categories.

A. The first category of amendments relates to the issue of the Unsecured Loan and the refinancing of the EMTNs and allows for a cleaner repayment of the EMTNs from the proceeds of the Unsecured Loan and the Permitted Securitisation.

The amendments will have the effect of excluding any proceeds of the Unsecured Loan and the Permitted Securitisation that are used to voluntarily, or mandatorily, prepay EMTNs, from either the Cash Flow Cover covenant or the application of the Cash Flow Sweep. In addition, we wish to treat the Unsecured Loan in the same manner as the EMTNs for the purposes of the senior bank debt covenant.

B. The second category of amendments is completely unrelated to the refinancing of the EMTNs, and arises from anomalies in the treatment of foreign exchange gains and losses that we have discovered arising from the interrelationship of the financial covenant definitions and the way consolidation works under IFRS.

3. Additional Security

ISS will increase the scope of the Senior Priority Lenders' security package by adding pledges over the shares in the holding companies in Brazil, Czech Republic, Greece, Israel and New Zealand to the security package. These companies represent approximately 6% of the Group's consolidated turnover, 5% of its Consolidated EBITDA, and 5% of its consolidated gross assets.



4. Amendment Process and Fees

We have appointed Goldman Sachs International to coordinate the amendment process.

We are proposing to hold a conference call for lenders on Thursday, 25 June 2009.

The Company is proposing to offer consent fees, details of which will be provided to the Senior Priority Lenders.

We look forward to receiving your positive response to the attached amendment request.

Yours faithfully

ISS Global A/S
Bredgade 30
DK-1260 Copenhagen K