

CERTIFICATE OF INSURANCE

To whom it may concern



This is to certify that If P&C Insurance Ltd (publ) has issued an insurance policy as follows

CERTIFICATE HOLDER	To whom it may concern
POLICY HOLDER	DSV A/S Hovedgaden 630 2640 Hedehusene Denmark
ASSURED	Policy Holder and Subsidiaries anywhere in the world. Subsidiaries are defined as companies in which the Policy Holder directly or indirectly owns 50 % or more of the shares, thus including Subsidiaries of Subsidiaries. Insured are also De Facto Controlled Companies - defined as companies in which the Insured directly or indirectly own shares that represent more than 40 % of the voting power in the company and in which the Policy Holder has the right to appoint the majority of the board of directors and/or the CEO.
POLICY NUMBER	LP0000022881
POLICY PERIOD	01.01.2018 – 31.12.2018
SCOPE OF COVER	Public and Products Liability
GEOGRAPHICAL AREA	Worldwide
LIMITS	<u>Public liability:</u> EUR 5,000,000 per loss and in the annual aggregate Sublimits as per policy <u>Products liability:</u> EUR 5,000,000 per loss and in the annual aggregate Sublimits as per policy

Note: This Certificate of Insurance neither affirmatively nor negatively amends, extends nor alters the coverage afforded by the Policy numbered in this certificate.

The sums insured stated in the certificate is not a settlement amount in case of a loss but the insured value used when ascertaining a premium.

Issued by

8 December 2017, Hvidovre

A handwritten signature in blue ink, appearing to be 'Claus Forberg', written over a faint circular stamp or watermark.

Claus Forberg
AUTHORIZED REPRESENTATIVE