



DSV A/S

**(a public company incorporated with limited liability under the laws
of Denmark, company registration number 58 23 35 28)**

EUR 200,000,000 1.75 per cent. notes due 20 September 2024

On 20 September 2017, DSV A/S (hereafter referred to as "Issuer" or "DSV A/S") issued EUR 200,000,000 1.75 per cent. notes due 2024 (the "Notes"). This document (this listing prospectus and the documents incorporated by reference herein are jointly referred to as the "Prospectus") has been prepared in accordance with Danish laws and regulations, including Consolidated Act No. 650 of 8 June 2017 on Securities Trading, etc., as amended, Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended, Executive Order No. 1257 of 6 November 2015 on Prospectuses for Securities Admitted to Trading on a Regulated Market and for Offers to the Public of Securities of more than EUR 5,000,000, issued by the Danish Financial Supervisory Authority (the "FSA"), and the Nasdaq Copenhagen A/S' Rules for issuers of bonds, for the purpose of admitting the Notes to trading and official listing on Nasdaq Copenhagen A/S. Nasdaq Copenhagen A/S is a regulated market for the purposes of Directive 2004/39/EC (the "Markets in Financial Instruments Directive" or "MiFID").

Investing in the Notes involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under the Section entitled *Risk factors* below.

**Bookrunners and
Joint Lead Managers:**

Danske Bank

ING

Nordea

Nykredit

Prospectus dated 20 September 2017

SUBSCRIPTION AND SALE (SELLING RESTRICTIONS)

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference"). This Prospectus should be construed on the basis that such documents are incorporated and form part of the Prospectus. This Prospectus may only be used for the purposes for which it has been published.

This Prospectus has been prepared on the basis that all offers of the Notes have been made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus for offers of the Notes. In relation to each Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of Notes in that Relevant Member State may be made other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Notes shall result in a requirement for the publication of prospectus or supplement a prospectus pursuant to article 3 or article 16 of the Prospectus Directive by the Issuer or the Joint Lead Managers. For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an Investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

The distribution of this Prospectus and the sale of the Notes are in certain jurisdictions restricted by law. Persons into whose possession this Prospectus may come should inform themselves of and observe all such restrictions. This Prospectus may not be distributed in the United States, Australia, Canada or Japan or such other countries or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under Danish law. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy or subscribe any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. None of the Issuer, the Joint Lead Managers or any of their respective affiliates or representatives accepts any legal responsibility for any such violations, whether or not a prospective purchaser of the Notes is aware of such restrictions.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for

offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In the United Kingdom, each Joint Lead Manager has represented and agreed that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Issuer or Joint Lead Managers as to the future. Investors are advised to inform themselves of any stock exchange release published by the Issuer since the date of this Prospectus.

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Notes and should not be considered as a recommendation by the Issuer, the Joint Lead Managers or any of them that any recipient of this Prospectus should subscribe for or purchase the Notes. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Any dispute arising out of the listing of the Notes shall be settled exclusively by Danish courts in accordance with Danish law.

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1. **RISK FACTORS**

The Issuer believes that the following factors are the principal factors that could affect its ability to fulfil its obligations under the Notes. The following is not an exhaustive list of all risks which the Issuer may face. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors are not listed in any order of priority with regard to significance or likelihood of occurrence.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which may not be considered to be principal risks by the Issuer based on information currently available to it or which the Issuer may not currently be able to anticipate.

Prospective Investors should also read the detailed information set out elsewhere in this Prospectus, including any information included herein by reference, and reach their own views prior to making any investment decision. Prospective Investors are recommended to seek independent advice concerning legal, accounting and tax issues relating to the specific circumstances of individual Investors before deciding whether or not to invest in the Notes.

Investors should be aware that the Notes are exposed to market conditions of a general nature. Accordingly, the market price of the Notes may be influenced by, for example, economic factors that cannot be foreseen at the time of investment. Investors should be aware that the number of Notes in circulation may fluctuate over the term of the Notes and that the marketability of the Notes in the secondary market may change over the term of the Notes, thus limiting Investors' ability to sell the Notes. In conducting its business activities, the Issuer assumes risks of a varying nature, any and all of which may affect the Issuer's performance and the value of the Notes.

The occurrence of any of the following risk factors may materially and adversely affect the Group's business, financial condition, revenue, cash flow or results of operations and consequently have a negative effect on the Issuer and its ability to meet its obligations under the Notes.

Risks related to the Issuer

The Issuer's main income depends on dividends distributed by its subsidiaries.

The Issuer is the holding company of the Group with limited service operations (see Section 2.6.1 below) and the majority of its assets are comprised of its shareholdings in its subsidiaries. The main income of the Issuer therefore derives from dividends distributed by its subsidiaries and it is therefore dependent on the capacity of its subsidiaries to generate earnings. The ability of the Issuer to satisfy its payment obligations under the Notes will depend on such dividend payments and/or other payments received by the Issuer from

companies of the Group and the payment obligations of the Issuer under the Notes will be structurally subordinated to payment obligations owed to creditors of the relevant subsidiaries.

Each of the risks set out below applies equally to the Issuer and the Group and any negative impact on the Group which results from the occurrence of such risk will also negatively affect the Issuer and could negatively affect the ability of the Issuer to comply with its obligations under the Notes.

Risks related to the Issuer's and the Group's business and operations

The Group's business could be materially adversely affected by a worsened economic climate.

The Group's operations and performance depend on economic conditions. The current market climate in several economies throughout the world is characterised by low growth rates.

Uncertainty about global economic conditions poses a risk as consumers and businesses may postpone or reduce spending in response to tighter credit, negative financial news and/or declines in income or asset values and other macroeconomic factors, which could affect consumer spending behaviour and have a material negative effect on demand and pricing for freight forwarding and logistics services. The Group's revenue and gross margins are dependent upon demand for freight forwarding and logistics services and if this demand declines and/or the margins decline, the Group's business, financial condition, revenue, cash flow or results of operations could be adversely affected.

The Issuer is unable to predict the global economic conditions. If the current economic conditions deteriorate or uncertainty related to the global economic conditions increase, the Group's business and results of operations could be materially and adversely affected. Furthermore, if the economic climate worsens, the Group may not be able to secure short-term and long-term credit or leasing facilities on favourable terms or at all, which may materially and adversely affect the Group's liquidity.

Changes in volume of trade may adversely affect the Group's business, financial condition, cash flow or results of operations.

The Group's business is directly affected by the volume of trade. Trade volumes may be influenced by many economic, political, and other factors that are beyond the Group's control, including:

- downturns in the global economic cycle (as described above);
- currency unrest or a currency breakdown in specific regions or countries that are important to the Group such as the Eurozone;
- one or more countries leaving the euro or the euro dissolving entirely;
- currency fluctuations that may make exports and/or imports from or to certain countries or regions unattractive;
- the introduction of local and regional laws and regulations increasing customs duties or imposing restrictions on trade and/or foreign investments;
- natural disasters, war, civil unrest, acts of terrorism, explosions, strikes and other conflicts that disrupt trade and/or transport;
- imposition of new taxes, duties or tolls relating to e.g. road transport, which may result in a shift to other forms of transport;
- increased security measures resulting in additional workload and costs influencing the transport volumes or routing of cargo; and
- changes in flows of products due to local and regional changes in costs of production (e.g. if production which is currently outsourced to low cost countries is sourced back due to increasing production costs abroad and/or protectionist policies which reduce international trade).

Each of these factors, which are difficult or impossible to predict, may adversely affect customers' demand for the Group's services and/or the Group's ability to supply services. Such changes may prevent the Group from achieving in some or all markets the critical mass of volumes necessary for profitable operations in what is a low margin industry.

The Group's success depends, in part, on its ability to manage growth through acquisitions.

The freight forwarding and logistics industry is subject to a continuous consolidation process driven by the increase in cross-border trade and search for economies of scale. The strategy of the Group is to participate actively in this consolidation process. This strategy for long-term growth, improved productivity and profitability depends in part on the Group's ability to make acquisitions and to realise the expected benefits from its acquisitions. While the Group expects such acquisitions to enhance its value proposition to customers and improve its long-term profitability, there can be no assurance that the acquisitions will meet the Group's expectations within the established time frame or at all.

Acquisitions involve a significant number of risks, including, but not limited to, risks arising from change of control provisions in contracts of any acquired company, local law factors, pending and threatening lawsuits and risks associated with restructuring operations. The integration of acquired companies may result in unforeseen operational difficulties and costs,

and the Group may encounter unforeseen difficulty in retaining customers from and key personnel in acquired businesses. Although the Group has considerable experience in undertaking acquisitions and notwithstanding the fact that the Group undertakes due diligence exercises on acquired companies prior to acquisition, the Group may not be able to realise the expected benefits from a certain acquisition and/or the profitability of the acquired company may be lower than expected or even result in a loss.

In addition, to successfully manage the integration of acquired companies and/or assets, the Group will need to maintain high standards of service and manage its employees effectively. The Group's successful growth will furthermore depend on its ability to manage its expanding operations, as well as the operations of its local partners, including its ability to establish and maintain an adequate IT infrastructure, to integrate new qualified personnel and any newly acquired businesses on a timely basis, and to maintain robust financial and management control and reporting systems and procedures. There is a risk that the Group will not succeed therein.

The freight forwarding and logistics business is highly competitive, and the Group may not be able to compete successfully.

The freight forwarding and logistics industry is highly competitive and characterised by intense price competition, low margins and limited customer loyalty. The Group faces competition from other freight forwarders, integrated carriers, logistics companies, and third-party logistics providers. Competition is being intensified through the current industry trend towards consolidation of niche players into larger companies. There are a large number of companies competing in one or more segments of the industry. Depending on the location of the customer and the scope of services requested, the Group must compete against both niche players and global players.

This intense competition may result in loss of market share and market position, reduced revenue and reduced margins.

A failure of the Group to retain customers and attract new customers may negatively affect its business.

Freight forwarding business relationships with customers are generally not based on long-term contracts and can be terminated on short notice by the customer. Moreover, customers do not generally commit to specific minimum purchases of the Group's services, and the rates for the Group's services are subject to market fluctuations. As a result, there is a risk that the Group's current revenue level cannot be maintained. Any loss of a significant number of customers or decrease in business with such customers or failure of the Group to attract new customers may lead to a significant decrease in sales.

The Group's business in certain countries depends on agents, local partners and local shareholders.

The Group conducts its business in some countries using local agents or local partners. In certain other countries, the Group cooperates with local shareholders of its subsidiaries and associates.

There is a risk that an agent acting for or on behalf of the Group and over which the Group has no control could act illegally (including by making illicit payments), fraudulently, or negligently and such action could lead to damage to the Group's local or international reputation and liability to pay damages.

In addition, the local business might be impaired if local partners were to terminate their relationships with the Group. Business might also be impaired if the Group cannot continue its positive relations with local shareholders as such local shareholders are not only instrumental in complying with local regulations on foreign investments but also to promote and otherwise support the local company's business.

Because the Group's operations are dependent on subcontractors, changes in available haulage- and carrier capacity and other changes affecting such subcontractors, as well as interruptions in service or work stoppages, may negatively impact the Group's business.

The Group relies heavily on subcontractors such as commercial airfreight carriers, air charter operators, ocean freight carriers, trucking companies, railway operators and other transportation companies. Consequently, the Group's ability to provide its services for its customers could be adversely impacted by shortages in available haulage- and carrier capacity, alliances and consolidation among carriers, changes by carriers and transportation companies in policies and practices such as scheduling, pricing, payment terms and frequency of service or increases in the cost of fuel, taxes and labour, and other factors not within the Group's control. In addition, the Group's business, financial condition, revenue, cash flow, or results of operations could be adversely affected by material interruptions in service or stoppages in transportation, whether caused by strike, work stoppage, lock-out, slowdown, IT outages or otherwise. There is a risk that a subcontractor acting for or on behalf of the Group and over which the Group has no control could act illegally, fraudulently, or negligently and such action could lead to damage to the Group's local or international reputation and liability to pay damages.

The Group is subject to risks associated with managing international operations.

The Group operates mainly outside Denmark and most of its revenue derives from international operations. The risks inherent in conducting such international business include:

- difficulties in staffing and managing dispersed international operations and adapting to local cultural requirements;
- general political and economic instability in certain countries in which the Group operates and fluctuations in local economic growth;
- changes in inflation rates and devaluation, depreciation or excessive valuation of local currencies;
- currency fluctuations, foreign exchange controls or restrictions on profit repatriation;
- changing interest rate environments and changes in financial, economic and tax policies;
- risk of expropriation of assets in certain countries;
- different liability standards in each country;
- difficulties in finding subcontractors with sufficient quality standards, liability insurance cover or appropriate health, safety and environment processes in place;
- in certain jurisdictions, dealing with higher levels of crime, including theft, kidnapping, and tampering with or stealing from shipments; and
- inability to ensure that all customer service contracts and other contracts entered into by the Group are sufficiently protective of the Group's interests and are at least in accordance with local market practice.

The above list of risks inherent in conducting international business is not exhaustive.

The Group's business may be adversely affected by its reliance on local management control in each jurisdiction.

The Group conducts its business in many countries around the world with local and regional management retaining responsibility for day-to-day operations, profitability and the growth of the business in those jurisdictions. There is a risk that local management or employees could act illegally (including by making illicit payments), fraudulently, or negligently in violation of applicable law or group-wide policies (Code of Conduct or Standard Operating Procedures) and such action could lead to damage to the Group's local or international reputation and liability to pay damages or fines.

A failure of the Group to comply with applicable law, rules and regulations or a change in law, rules or regulations may negatively affect the Group's business.

General law, rules and regulations (and changes therein), licenses and permits

The Group operates in a large number of countries and regions which apply many pertinent laws, rules and regulations to the Group's operations. Furthermore, the Group is required to obtain and maintain various licenses and permits in several countries.

Any failure to comply with applicable laws, rules and regulations may not only subject the Group to substantial fines, penalties, revocation of permits and licenses, criminal liability or lawsuits, but also force the Group to withdraw from certain countries. In addition, permits and licenses may be withdrawn or suspended without any particular reason.

In addition, changes in law, rules or regulations could affect the economics of the Group's business by requiring changes in operating practices or influencing the demand for, and cost of providing, transport and logistics services. Future laws and regulations may be more stringent and require changes in operating practices, influence the demand for transport and logistics services or increase the cost of providing these services, any of which could adversely affect the Group's business.

Customs regulations

Due to the nature of the services it renders, the Group must comply with a multitude of customs regulations. A failure to comply with any such regulations may not only lead to claims from the pertinent customs authorities and customers against the Group but also prevent the Group from continuing to do customs clearance business in the country/countries in question.

Regulations on unlawful transportation or storage of hazardous, explosive or illegal materials and trade embargoes

The Group is subject to a broad range of environmental, workplace health and safety laws and regulations, including those governing the storage, handling, and disposal of solid and hazardous waste and regulations regarding shipment of explosive or illegal substances. Furthermore, the Group is subject to export, transfer and import controls. For instance, the Group performs transport services to, from and via most regions in the world, and an increasing number of countries, organisations and persons are subject to international embargoes, ordered by e.g. the UN, EU or USA, denying or restricting transports of specific types of cargo. If the Group fails to comply with such regulations and embargoes, it could be subject to substantial fines, penalties, revocation of permits and licenses, criminal liability or lawsuits and may be banned from conducting its activities in certain countries or geographic areas. Under some countries' applicable laws and regulations, the Group has an obligation to exercise reasonable care to ensure that each of the Group's customers is in compliance with such laws and regulations, including laws and regulations requiring that the customer obtain appropriate licenses for shipments and accurately declare the contents of shipments. There is a risk that the Group fails to fulfil its obligations, which could lead to damage to the Group's local or international reputation and liability to pay damages or fines.

The Group's business is also affected by regulatory and legislative changes, such as security measures resulting from terrorist attacks or the implementation of trade embargoes, which can affect the economics of the global transportation services industry by requiring changes in the Group's operating practices, or influencing the demand for or the costs of providing services to the Group's customers or the ability of the Group to satisfy customer demand.

In addition, if a leakage of hazardous substances occurs at or from the Group's facilities while the substances are in the custody of a carrier the Group has mandated, the Group may be required to participate in the remedy or otherwise bear liability for such release.

Environmental laws and regulations including, but not limited to, restrictions regarding pollution and greenhouse gas emissions

Regulation concerning the environment and climate has increased and is expected to continue to do so. Environmental regulations can impose costs on the Group either directly if fees are levied or indirectly due to compliance costs and, as a result, could have an adverse effect on the Group's business, financial condition or results of operations, if the Group is not able to pass the costs on to its customers.

Tax legislation

Because the Group conducts its business in a large number of countries, it is subject to a multitude of tax rules relating to income taxes, VAT, sales taxes, payroll taxes, and other taxes. There is no guarantee that tax authorities in a country in which the Group does business will not raise claims against the Group for failure to comply with applicable tax laws.

The Group is exposed to the risk of claims that may be neither covered by insurance nor limited by contract.

Possible claims

Freight forwarding and logistics operations involve exposure to a variety of risks. All the parties involved in those operations, from the shippers, forwarders, carriers, warehouse operators, and others, to the recipients of the goods, may potentially incur damages or losses or become liable to other parties involved in those operations and to third parties in case of certain events, actions, errors or omissions. As a consequence, any such party may claim indemnification directly from companies in the Group for any loss or damage suffered, including financial damages. In particular, damage to or loss of valuable cargo, as well as third-party liabilities in cases of accidents (for instance those caused by the carriers or by the cargo shipped), may have large financial impacts on a scale that is not commensurate with the consideration that can be obtained for freight forwarding or logistics services or with the available insurance coverage.

Contractual limitations on the Group's liability

The Group generally seeks to limit by contract its liability towards customers for loss or damage to their goods and for late delivery. Customers often seek to increase or eliminate such limits, therefore loss or damage to customers' goods in transport and late delivery may lead to an increased exposure of the Group. In some but not all cases the Group purchases additional insurance in case of such increased liability.

Insurance coverage

The Issuer has a captive insurance subsidiary, DSV Insurance A/S, through which it self-insures certain identified risks and offers cargo insurance to customers of the Group. DSV Insurance A/S takes out reinsurance directly with third party reinsurers to cover its material risks. In addition, the Group takes out insurance directly with third party insurers. Nevertheless, there can be no assurance that the Group will not incur losses beyond the limits or outside of its insurance coverage.

There is generally no or limited insurance coverage for certain risks such as war, strike, terrorism, explosions and consequential loss liability.

As insurance coverage is subject to considerable deductibles, exclusions for specific cases and coverage limits, any damages, losses or other claims which will fall within these categories and which are not covered by the insurers are consequently borne by the Group. Furthermore, there have been and may be in the future disputes with insurers concerning the coverage of specific incidents. Moreover, the Group faces the risk that, due to incidents occurring, a third-party insurer could terminate or refuse to renew its insurance contract. As a consequence, the Group might have difficulties entering into new insurance agreements on commercially acceptable terms and conditions.

If any of the Group's insurers or reinsurers becomes unable to fulfil its insurance obligations to the Group, this could result in the Group having to bear the full amount of the relevant damage or loss.

In addition, the Group's future insurance claims expenses might exceed expected levels, which could reduce the Group's earnings. If the number or severity of claims increases, the Group's operating results could be adversely affected. The Group's insurance and claims expenses could increase when its current coverage expires.

The Group's operations depend on its ability to maintain and upgrade its IT systems. A significant failure of, or attack or disruption relating to, the Group's IT systems could adversely affect the Group.

Operations in the transport and logistics industries are highly dependent on IT systems and the Group's services are, to a large extent, based on its IT systems. The Group's ability to efficiently and securely process, as well as perform business critical operations, relies on the seamless and uninterrupted operation of the Group's IT systems and procedures. A failure of the hardware or software that supports these systems, the loss of data contained in such systems, or the inability to access or interact with the Group's websites or to connect with customers electronically could significantly disrupt the Group's operations, prevent customers from placing orders, or cause the Group to lose freight orders or customers.

Such systems can be disrupted by, among other things, power outages, deliberate attack or sabotage, computer viruses, hacking, software errors and physical damage.

It can also be expected that customers will continue to demand increasingly sophisticated IT systems from the Group. If the Group fails to upgrade and replace IT systems to handle increased volumes and to meet increased customer demand, its business, financial situation, cash flow, or results of operations may be adversely affected.

The ability to integrate, develop and implement new IT systems is key to the Group's optimisation of business processes. Furthermore, acquisition of companies involves integration of IT systems and there is no guarantee that such integrations will happen as planned.

The Group's technology systems depend on global communication providers, telephone systems, and global and local internet infrastructures that may be subject to significant system failures and similar disruptive events. The Group's servers and other hardware are vulnerable to computer viruses, break-ins, and similar disruptions. For the supply of software and the maintenance of software and hardware, the Group relies, to a large extent, on outside suppliers. Therefore, the Group's IT structure could be adversely affected by failures of such third-party suppliers to comply with their contractual obligations or by third-party suppliers terminating their business or increasing their prices significantly.

The impact of technological developments and the adaptation of new technologies may impact on the Group's ability to compete.

The freight forwarding and logistics industry is subject to constant change as a result of the development, adaptation and use of new technologies. This development is driven both by existing competitors in the industry as well as new entrants. Digitisation and automation of processes (such as quoting, booking, tracking, reporting and billing) are two of most important trends in the freight forwarding and logistics industry.

Technological development can also result in new and higher standards for the service level that customers expect from the industry.

Any failure by the Group to adapt its services to technological developments and the use of new technologies could affect the Group's ability to compete in the industry which may result in a loss of market share and market position, reduced revenue and reduced margins.

Other business risks

Foreign currency fluctuations could result in currency translation exchange gains or losses.

The Group's reporting currency is Danish Kroner ("DKK") and due to the global nature of its operations a substantial portion of its revenue is derived in currencies other than the DKK. In particular, container rates are primarily denominated in United States dollars. In those areas where the Group's revenue and costs are denominated in a local currency other than

DKK, a depreciation of the local currency against the DKK could adversely affect the Group's reported DKK earnings.

Additionally, the revenue of the Group's international operations are settled in each country's local currency and the results and equity of those operations are translated into DKK based on average exchange rates for operating activities and year-end exchange rates for the balance sheet. As such, foreign currency exchange rates may adversely affect the Group's business, reported revenue, financial condition, cash flow, results of operations and shareholder's equity. The Group cannot predict the effects of exchange rate fluctuations on its future operating results.

Oil price fluctuations may negatively affect the Group's business.

The cost of transportation depends to a large extent on oil prices. Increases in oil prices are likely to increase carrier costs for the Group. There can be no assurance that the Group will be able to pass on increased transportation costs to customers. If the Group is not able to pass on price increases to its customers, an increase in oil prices could adversely affect the Group's business, financial condition, revenue, cash flow, or results of operations.

The Group's suppliers who are also competitors could provide preferences to others, including their own competing operations, which could decrease the Group's profitability.

The Group buys transportation services from several companies with which it competes – e.g. hauliers with own freight forwarding operations or ocean freight carriers. As these suppliers interact with the Group's customers, it is possible that these suppliers could take business away from the Group by dealing directly with the Group's customers. Although the Group may have in place certain legal and other restrictions intended to reduce the possibility of loss of customers, any loss of customers could impact on the Group's profitability.

The Group's customers could decide to insource their transportation logistics requirements.

Rather than outsourcing their transportation logistics requirements, some customers could decide to provide such services internally, which could adversely affect the Group's business volumes and revenue.

The Group depends on its key personnel.

As a service provider, the Group's success depends to some extent on the continued involvement of key managers as well as on its ability to retain and attract personnel who have close ties with customers.

The Group is exposed to interest rate risk.

The Group is exposed to interest rate movements on its external funding. Furthermore, the Group is to some extent exposed to interest rate risks in connection with the leases it has.

Interest rates are sensitive to numerous factors not in the Group's control including, but not limited to, government and central bank monetary policy in the jurisdictions in which the Group operates.

The Group is exposed to credit risk on its customers.

The Group's credit risks relate mainly to its customers. The inability of customers to pay or significant time delays in receipt of payments from customers may materially and adversely affect the Group's business, financial condition, revenue, cash flow or results of operations.

The Group is exposed to counterparty risk in its hedging arrangements.

From time to time the Group enters into arrangements with other parties to hedge its exposure to fluctuations in currency and interest rates, including forward contracts and swap agreements. If any of the counterparties to the Group's hedging arrangements becomes unable to fulfil its obligations to the Group, the Group may lose the financial benefits of these arrangements.

The Group is exposed to liquidity risk.

The Issuer must be able to secure financing to be able to continue and expand its operations through implementation of its growth strategy. The Issuer's ability to secure financing or enter into leasing arrangements depends on several factors, many of which are beyond its control, including general economic conditions, adverse effects in the debt or capital markets, the availability of funds from financial institutions and monetary policy in the markets in which it operates. If the Issuer is unable to secure financing or enter into leasing arrangements on favourable terms, or at all, its growth opportunities would be limited and its business, financial condition and results of operations may be materially adversely affected.

The Group's liquidity is dependent in part on the Issuer's existing bilateral revolving credit facilities. If any of the lenders under these facilities fails to satisfy its obligations to extend credit under the facility and the Group is unable to find an alternative source of funding at comparable rates, the Group's liquidity may be adversely affected or the interest expense may increase substantially.

In addition, the Issuer may seek to refinance its existing debt and there can be no assurances that it will be able to do so on acceptable terms. Furthermore, unforeseen cost increases and/or unforeseen income reductions may result in the Issuer's liquidity reserve becoming insufficient.

An event of default under the Issuer's existing debt financing would trigger a cross-acceleration under the Notes and in those circumstances the Issuer may not be able to make payments on the Notes.

In the event that a breach of any of the provisions of the Issuer's financing agreements triggers cross-acceleration provisions in the Issuer's financing agreements, a substantial number of the Issuer's lenders would have the right to cancel their commitments to provide financing to the Issuer and to require the amount of any outstanding indebtedness to be immediately repaid by the Issuer. In addition, an event of default would occur under the Notes. In such circumstances, all of the Issuer's debt could be accelerated at the same time and, should the Issuer not be able to arrange adequate refinancing, the Issuer may not have the funds necessary to pay all of its debt, including amounts outstanding under the Notes, when due.

Management's estimates and evaluations may not be accurate.

When preparing the consolidated financial statements of the Group and the financial statements of DSV A/S, Management makes various accounting estimates and judgements that affect the reported amounts of assets, liabilities, income, expenses, cash flow and related information at the reporting date. The estimates are based on historical experience and other factors deemed reasonable in the circumstances. By their nature, such estimates are subjective and subject to uncertainty and there is a risk that the actual results may deviate from these estimates.

Litigation, regulatory proceedings and similar claims could materially adversely affect the Group.

From time to time, the Group is involved in lawsuits, regulatory proceedings and similar matters incidental to the ordinary operations of its business. Such matters can be lengthy, costly and disruptive to normal business operations. The results of these proceedings cannot be predicted with any certainty and such proceedings could result in the Group's obligation to pay the claimed amounts or fines. Alternatively, authorities could impose other sanctions on the Group, which could have a material adverse effect on the Group's business, financial condition, revenue, cash flow or results of operations.

The Group's operations are subject to competition laws and regulations. Any alleged violations of competition laws and regulations (including by local partners over whom the Group has no control) or the outcome of any legal or administrative proceedings brought against the Group could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group operates in certain high profile industries and the occurrence of accidents could have negative consequences for the Group's reputation.

The Group transports cargo and personnel for the military, oil and gas, mining and hazardous waste disposal sectors. In these sectors and others, accidents, damage or loss could result in severe consequences, including loss of life and environmental catastrophe. In addition to the financial liability the Group may face in connection with such events, their occurrence could attract significant negative publicity for the Group and result in severe damage to the Group's local and international reputation.

The Group's markets, operations and profitability may be affected by catastrophic events, other disasters, terrorist attacks and other acts of violence or war.

The Group's operations could be negatively affected in a number of ways by various catastrophic events and other disasters including terrorist acts, acts of war, armed conflicts, widespread outbreaks of infectious disease, major natural disasters and other disasters (including power loss, loss of water supply, internet and telecommunications failures). Any of these acts could also result in increased volatility in or damage to the financial markets and economy, and could lead to increased regulatory requirements with respect to the security and safety of freight shipments and transportation. They could also result in economic uncertainty. Disasters, acts of terrorism, armed conflicts or other major disruptive events, and the uncertainty caused by such events, could cause an overall reduction in worldwide trade and corresponding transport volumes. This would have a corresponding negative effect on the Group's operations.

Risks related to Investment in the Notes

The Issuer's ability to pay debt service in respect of the Notes depends, in significant part, on dividends and other payments from the Issuer's subsidiaries.

The Notes are exclusively the Issuer's obligation. However, since the Issuer conducts its operations primarily through its subsidiaries, the Issuer's cash flow and consequent ability to service its debt, including the Notes, depends upon the earnings of the Issuer's subsidiaries and the distribution of those earnings as dividends, or upon loans or other payments of funds by those subsidiaries, to the Issuer. The payment of dividends and the making of loans and advances to the Issuer by the Issuer's subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations.

The Issuer's payment obligations under the Notes are structurally subordinated to the liabilities, including trade payables, of the Issuer's relevant subsidiaries.

The incurrence of other indebtedness or other liabilities by any of the Issuer's subsidiaries is not prohibited in connection with the Notes and if significant indebtedness were to be

incurred by the Issuer's subsidiaries, this could adversely affect the Issuer's ability to pay the obligations on the Notes.

The Notes will be unsecured and therefore will effectively be subordinated to any secured debt.

The Notes will not be secured and will effectively be subordinated to any secured debt the Issuer may incur. At the date of this Prospectus the Group does not have any material secured debt. If the Issuer were to incur secured debt permitted to be incurred by it in accordance with the Terms and Conditions of the Notes, in any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of the Issuer's secured debt would be able to assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the Notes.

The Issuer may not be able to finance a change of control put option required by the Terms and Conditions of the Notes.

The Terms and Conditions of the Notes contain provisions relating to a "Change of Control Put Event". Upon the occurrence of such a Change of Control Put Event, as further described in Condition 6(d), each Noteholder will have the option to put its Notes to the Issuer who will be required to redeem or purchase or procure the purchase of such Notes at a price equal to their principal amount together with (or, where purchased, together with an amount equal to) accrued interest. If a Change of Control Put Event were to occur, the Issuer may not have sufficient funds available, or may not be able to obtain the funds needed, to redeem or pay the purchase price for all of the Notes put to it by Noteholders. Failure to redeem or purchase the Notes would be an event of default under the Terms and Conditions of the Notes.

Various restrictions in future indebtedness of the Issuer may also prohibit the Issuer from being provided with the funds necessary to redeem or purchase any Notes prior to their stated maturity in the case of a Change of Control Put Event. Before the Issuer can be provided with any funds to redeem or purchase any Notes, the Issuer may be required to repay indebtedness under future senior credit facilities, or, possibly, other future indebtedness that ranks senior to the Notes or obtain a consent from various lenders of other indebtedness, to make funds available to permit the redemption or repurchase of the Notes.

The Issuer cannot assure that an active trading market will develop for the Notes.

Although the Issuer will apply for listing of the Notes on Nasdaq Copenhagen A/S, the Issuer cannot assure that the Notes will be or will remain listed on that stock exchange or that an active trading market will develop for the Notes. The price at which the Notes may trade will depend on many factors, including, but not limited to, prevailing interest rates, general economic conditions, the Group's performance and financial results and markets for similar securities. Historically, the markets for debt such as the Notes have been subject to

disruptions that have caused substantial volatility in their prices. The market, if any, for the Notes may be subject to similar disruptions which may have an adverse effect on the holders of the Notes.

There may not be a liquid trading market for the Notes. The Notes may have no established trading market when issued, and one may never develop, though the Issuer will apply for listing of the Notes on Nasdaq Copenhagen A/S. If a market does develop, it may not be very liquid. Therefore, Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

A change in the governing law of the Notes may adversely affect Noteholders.

The Terms and Conditions of the Notes are based on English law in force as at the date of this Prospectus, except for registration of Notes in VP, which shall be governed by and construed in accordance with Danish law in force as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English or Danish law or administrative practice after the date of this Prospectus.

The value of an investment in the Notes may be subject to exchange rate fluctuations.

The Issuer will pay principal and interest on the Notes in EUR. This presents certain risks relating to currency conversions if an Investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of the EUR or revaluation of the Investor's Currency) and the risk that Denmark or the authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Investors may receive less interest or principal than expected, or no interest or principal.

The value of an investment in the Notes may be subject to interest rate fluctuations.

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Legal investment considerations may restrict certain investments.

The investment activities of certain Investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Investor should

consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Noteholder Meetings.

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. A Noteholder may be adversely affected by such decisions.

The Notes may be redeemed prior to maturity.

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all Outstanding Notes in accordance with the Terms and Conditions of the Notes.

The Notes are redeemable at the Issuer's option. This optionality is likely to limit the market value of Notes. The market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

An Investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

The Notes are dematerialised securities.

Because the Notes are dematerialised securities held in VP's system, Investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer. The Notes will not be evidenced by any physical note or document of title other than statements of account made by VP. Ownership of the Notes will be recorded and transfer effected only through the book entry system and register maintained by VP.

The Issuer may create and issue further Notes.

The Issuer may from time to time without the consent of the Noteholders create and issue further Notes, having terms and conditions that are the same as those of the Notes or the same except for the amount of the first payment of interest, which new Notes may be consolidated and form a single series with the outstanding Notes even if doing so may adversely affect the value of the original Notes.

All trades in the Notes shall be in a minimum nominal amount of EUR 100,000.

Pursuant to the Terms and Conditions of the Notes, all trades in the Notes shall be in a minimum nominal amount of EUR 100,000. Following a sale of Notes by a Noteholder, the Noteholder may hold less than a nominal amount of EUR 100,000, and in such case the Noteholder cannot sell the remaining Notes without purchasing Notes to increase its holding above EUR 100,000. Since all trades in the Notes must be in a minimum nominal amount of EUR 100,000, the Noteholder must then purchase Notes in a nominal amount of at least EUR 100,000. Accordingly, an investment in the Notes is only suitable for investors who can bear the risks associated with the restriction on selling and/or buying the Notes in nominal amounts less than EUR 100,000.

1.1 Important notice

1.1.1 General information

None of the Joint Lead Managers has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Joint Lead Manager as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the admission to trading and official listing on Nasdaq Copenhagen A/S of the Notes. None of the Joint Lead Managers accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the admission to trading and official listing on Nasdaq Copenhagen A/S.

No person is or has been authorised by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the admission to trading and official listing on Nasdaq Copenhagen A/S, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers.

This Prospectus should be read and construed together with any Documents Incorporated by Reference herein.

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Issuer, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. The Issuer expressly disclaims any obligation or

undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as may be required by law.

Neither the delivery of this Prospectus nor the issue, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or, if this Prospectus is supplemented after the date hereof, the date of the relevant supplement or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if this Prospectus is supplemented after the date hereof, the date of the relevant supplement or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus is not intended to provide the basis of any credit or any other evaluation and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus should invest in the Notes. Prospective Investors should make an independent assessment as to whether the information in this Prospectus is relevant to their situation, and any investment in the Notes should be based on the information regarding the Investor's specific circumstances that the Investor may deem necessary and only if the Notes are consistent with the Investor's financial objectives.

2. **REGISTRATION DOCUMENT FOR THE NOTES**

This registration document has been prepared on the basis of Annex IX of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation of information by reference and publication of such prospectuses and dissemination of advertisements, as amended.

2.1 **Persons responsible**

This Prospectus has been prepared by DSV A/S, a company with its registered office at Hovedgaden 630, DK-2640 Hedehusene, Denmark, and company registration number 58 23 35 28, which is responsible for the information provided in this Prospectus.

Declaration in respect of the information provided in this Prospectus

We hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

The Prospectus is signed by the Executive Board pursuant to an authorisation from the Board of Directors.

Hedehusene, 20 September 2017.

Executive Board:

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

Board of Directors:

Kurt K. Larsen
Chairman

Thomas Plenborg
Deputy Chairman

Annette Sadolin
Board member

Birgit W. Nørgaard
Board member

Robert Steen Kledal
Board member

Jørgen Møller
Board member

Kurt K. Larsen: Professional board member.
Thomas Plenborg: Professor Copenhagen Business School.
Annette Sadolin: Professional board member.
Birgit W. Nørgaard: Professional board member.
Robert Steen Kledal: CEO of Wrist Ship Supply A/S.
Jørgen Møller: Professional board member.

2.2 **Statutory auditors**

As of the date of this Prospectus, DSV A/S' external auditors are:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
(Company registration number: 33 77 12 31)
Strandvejen 44
DK-2900 Hellerup
Denmark

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was elected as new auditors at the annual general meeting of the shareholders on 9 March 2017.

Following completion of an audit tender process, the Board of Directors proposed the election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as new auditor based on a recommendation of the Company's Audit Committee.

The Audit Committee had prior to nomination of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab emphasised the following criteria for election of auditor for DSV A/S: proactive approach to advisory and audit services, strong global network, extensive experience with Danish publicly listed companies, competitive fees, efficient audit process, and competent and skilled auditors with experience in auditing consolidated financial statements.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is a member of FSR - Danish Auditors (in Danish: *FSR - Danske Revisorer*), which is Denmark's trade organisation of auditing, accounting, tax and corporate finance.

The previous external auditors of DSV A/S were:

Ernst & Young Godkendt Revisionspartnerselskab
(Company registration number: 30 70 02 28)
Osvold Helmuths Vej 4
Postboks 250
DK-2000 Frederiksberg
Denmark

Jesper Koefoed and Michael Groth Hansen, both from Ernst & Young, have audited and signed the consolidated financial statements of the Group and the financial statements of DSV A/S for the financial years ended 31 December 2015 and 31 December 2016.

Jesper Koefoed and Michael Groth Hansen are members of FSR - Danish Auditors (in Danish: *FSR - Danske Revisorer*), which is Denmark's trade organisation of auditing, accounting, tax and corporate finance.

2.3 Selected financial information and key figures

The following tables set out in summary form income statement, balance sheet and cash flow information relating to the Group. Such information is derived from the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2015 and 31 December 2016. The financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. As further specified in Section 6 below, the Issuer's consolidated financial statements as set out in its Annual Report for 2015, pages 44-79, and in its Annual Report for 2016, pages 45-87, together with the statements by the Board of Directors and the Executive Board, the reports of Ernst & Young and the accompanying notes, are incorporated by reference in this Prospectus. The financial information presented below should be read in conjunction with such consolidated financial statements, reports and the notes thereto. Also, incorporated by reference is the Issuer's Interim Financial Report for H1 2016, pages 2 and 15-18 as well as its Interim Financial Report for H1 2017, pages 2 and 14-19.

In this Prospectus and in the 2015 and 2016 Annual Report of DSV A/S as well as in the Interim Financial Reports for H1 2016 and H1 2017, the terms operating profit before special items and EBIT before special items are used synonymously.

Since the publication of the 2016 Annual Report of DSV A/S, there have been certain changes to the accounting policies and minor reclassifications made to the balance sheet. These changes are described in more detail on page 18-20 of the Interim Financial Report H1 2017.

Income statement (DKKm)	Note	2016 (audited)	2015 (audited)	H1 2017 (unaudited)	H1 2016 (unaudited)
Net revenue		67,747	50,869	37,147	32,925
Direct costs		51,909	39,668	28,710	25,104
Gross profit		15,838	11,201	8,437	7,821
Other external expenses		3,307	2,149	1,620	1,667
Staff costs		8,281	5,477	4,072	4,225
Operating profit before amortisation, depreciation and special items		4,250	3,575	2,745	1,929
Amortisation and depreciation of intangibles, property, plant and equipment		775	525	376	386
Operating profit before special items		3,475	3,050	2,369	1,543
Special items, costs		1,002	58	248	711
Financial income		222	47		
Financial expenses	1)	406	350	276	58
Profit before tax		2,289	2,689	1,845	774
Tax on profit for the year / period		611	631	434	208
Profit for the year / period		1,678	2,058	1,411	566

Cash flow statement (DKKm)	Note	2016 (audited)	2015 (audited)	H1 2017 (unaudited)	H1 2016 (unaudited)
Operating profit before amortisation, depreciation and special items		4,250	3,575	2,745	1,929
<i>Adjustments:</i>					
Share-based payments		48	37	31	22
Change in provisions		(168)	(238)	(110)	(136)
Change in working capital etc.		(867)	758	30	(359)
Special items		(644)	(58)	(228)	(265)
Interest received		118	50	57	159
Interest paid		(409)	(363)	(246)	(241)
Corporation tax, paid		(764)	(601)	(475)	(457)
Cash flow from operating activities		1,564	3,160	1,804	652
Purchase of intangible assets		(338)	(284)	(130)	(102)
Purchase of property, plant and equipment		(748)	(297)	(329)	(145)
Disposal of property, plant and equipment		492	318	417	101
Acquisition and disposal of subsidiaries and activities		(4,624)	(108)	(8)	(4,595)
Change in other financial assets		(26)	(60)	48	-
Cash flow from investing activities		(5,244)	(431)	(2)	(4,741)
Free cash flow		(3,680)	2,729	1,802	(4,089)
Non-current liabilities incurred		4,470	715	-	-
Repayment of non-current liabilities	1)	(3,936)	(2,395)	(1,641)	1,379
Other financial liabilities incurred		(39)	(3)	(41)	(49)
<i>Shareholders:</i>					
Capital increase		-	4,761	-	-
Dividends distributed		(327)	(283)	(345)	(327)
Purchase of treasury shares		-	(1,419)	-	-
Sale of treasury shares		220	437	253	192
Other transactions with shareholders		8	42	4	8
Cash flow from financing activities		396	1,855	(1,770)	1,203
Cash flow for the year / period		(3,284)	4,584	32	(2,886)
Cash and cash equivalents 1 January		4,908	432	1,714	4,908
Cash flow for the year / period		(3,284)	4,584	32	(2,886)
Currency translation adjustments		90	(108)	70	44
Cash and cash equivalents 31 December / 30 June		1,714	4,908	1,816	2,066
The cash flow statement cannot be directly derived from the balance sheet and income statement.					
<i>Statement of adjusted free cash flow</i>					
Free cash flow		(3,680)	2,729	1,802	(4,089)
Net acquisition of subsidiaries and activities		4,624	108	8	4,595
Special items (restructuring costs)		644	-	228	-
Normalisation of working capital in subsidiaries and activities acquired		250	-	-	250
Adjusted free cash flow		1,838	2,837	2,038	756

1) Proceeds from and repayment of short-term and long-term debt for H1 2016 and H1 2017 are shown as repayment of non-current liabilities

BALANCE SHEET, ASSETS (DKKm)	2016 (audited)	2015 (audited)	H1 2017 (unaudited)	H1 2016 (unaudited)
Intangible assets	17,247	8,996	16,802	16,859
Property, plant and equipment	3,334	3,568	3,012	4,071
Other receivables	317	119	269	292
Deferred tax asset	1,031	515	1,049	714
Total non-current assets	21,929	13,198	21,132	21,936
Trade receivables	12,338	7,799	12,929	11,815
Work in progress (services)	1,443	588	1,998	1,583
Other receivables	2,142	1,232	1,796	1,531
Cash and cash equivalents	1,714	4,908	1,816	2,066
Assets held for sale	801	-	313	-
Total current assets	18,438	14,527	18,852	16,995
Total assets	40,367	27,725	39,984	38,931
BALANCE SHEET, EQUITY AND LIABILITIES (DKKm)	2016 (audited)	2015 (audited)	H1 2017 (unaudited)	H1 2016 (unaudited)
Share capital	190	192	190	190
Reserves	13,226	11,617	14,356	11,702
DSV A/S shareholders' share of equity	13,416	11,809	14,546	11,892
Non-controlling interests	(38)	32	(42)	7
Total equity	13,378	11,841	14,504	11,899
Deferred tax liabilities	287	321	244	460
Pensions and similar obligations	1,488	1,226	1,503	1,492
Provisions	736	360	716	735
Financial liabilities	8,725	4,309	7,258	9,328
Total non-current liabilities	11,236	6,216	9,721	12,015
Provisions	462	270	368	507
Financial liabilities	1,358	313	1,139	1,542
Trade payables	7,010	4,997	6,861	6,314
Work in progress (services)	2,435	1,451	2,657	2,196
Other payables	3,879	2,347	4,260	4,167
Corporation tax	609	290	474	291
Total current liabilities	15,753	9,668	15,759	15,017
Total liabilities	26,989	15,884	25,480	27,032
Total equity and liabilities	40,367	27,725	39,984	38,931

The key figures for 2015 are incorporated by reference to the 2015 Annual Report of DSV A/S, page 3, and the key figures for 2016 are incorporated by reference to the 2016 Annual Report of DSV A/S, page 3. The key figures for H1 2016 are incorporated by reference to page 2 of the Interim Financial Report for H1 2016, and the key figures for H1 2017 are incorporated by reference to page 2 of the Interim Financial Report for H1 2017.

The capital structure and free cash flow allocation strategy of the Group is incorporated by reference to the 2016 Annual Report of DSV A/S, page 13. The targeted financial gearing ratio is set at 1.0-1.5.

Financial gearing

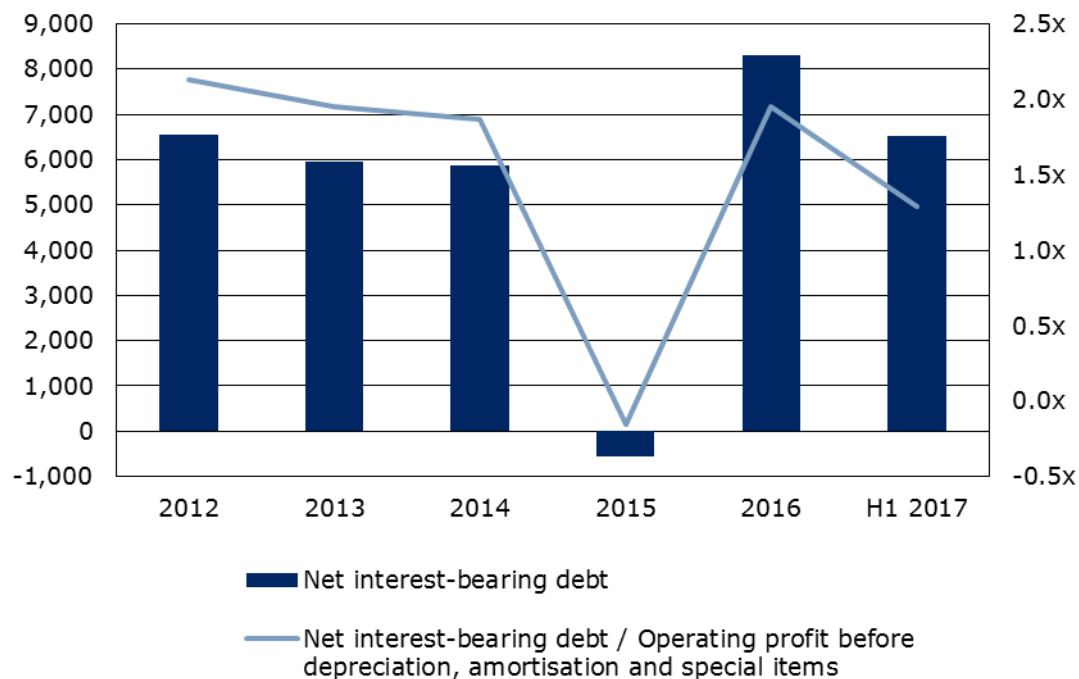





Figure 1: Financial gearing (DKK m)

Source: 2016 Annual Report of DSV A/S and Interim Financial Report for H1 2017

The duration of the Group's long-term loan and credit facilities was 2.7 years as per 30 June 2017, 2.9 years as per 31 December 2016 and 3.3 years as per 30 June 2016.

Financial performance H1 2017

	DSV H1 2017	Growth incl. acquisitions	 H1 2017	Growth incl. acquisitions	 H1 2017	Growth incl. acquisitions	 H1 2017	Growth incl. acquisitions
Net revenue	37,147	12.2%	17,343	11.2%	15,317	9.2%	5,591	23.4%
Gross profit	8,437	7.0%	4,333	2.7%	2,749	5.5%	1,361	9.8%
EBIT before special items	2,369	53.1%	1,533	60.1%	659	27.0%	194	38.7%
Conversion ratio*	28.1%		35.4%		24.0%		14.3%	
Operating margin	6.4%		8.8%		4.3%		3.5%	

* EBIT before special items in % of gross profit

Figure 2: Financial performance for H1 2017

Source: Interim Financial Report for H1 2017

In figure 3-5 below is an overview of the key figures of the three Divisions:

Business segments – DSV Air & Sea

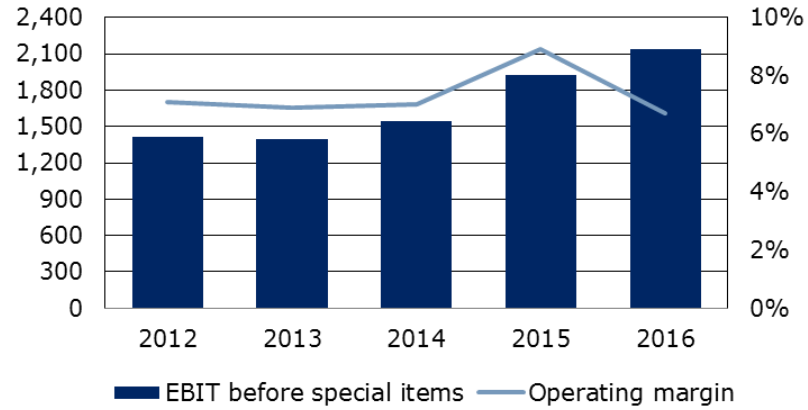
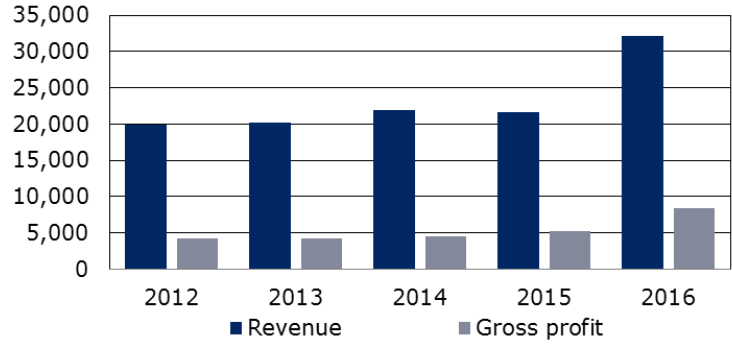
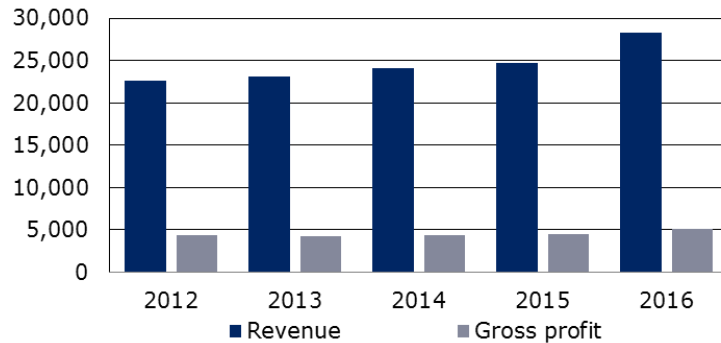


Figure 3: Key figures for DSV Air & Sea (DKKm)

Source: 2012-2016 Annual Reports of DSV A/S

Business segments – DSV Road



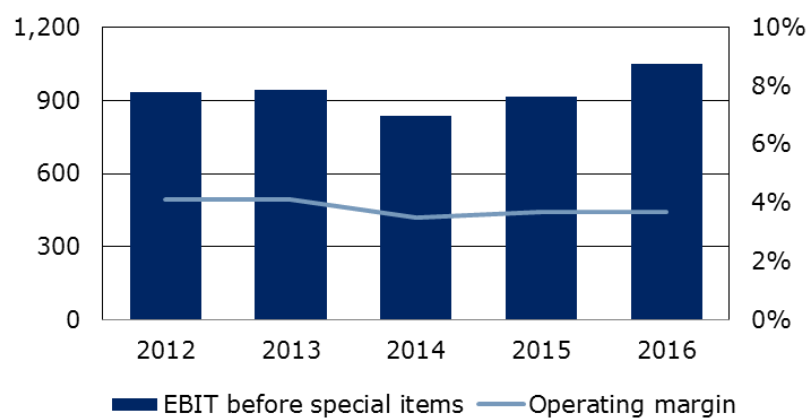


Figure 4: Key figures for DSV Road (DKKm)

Source: 2012-2016 Annual Reports of DSV A/S

Business segments – DSV Solutions

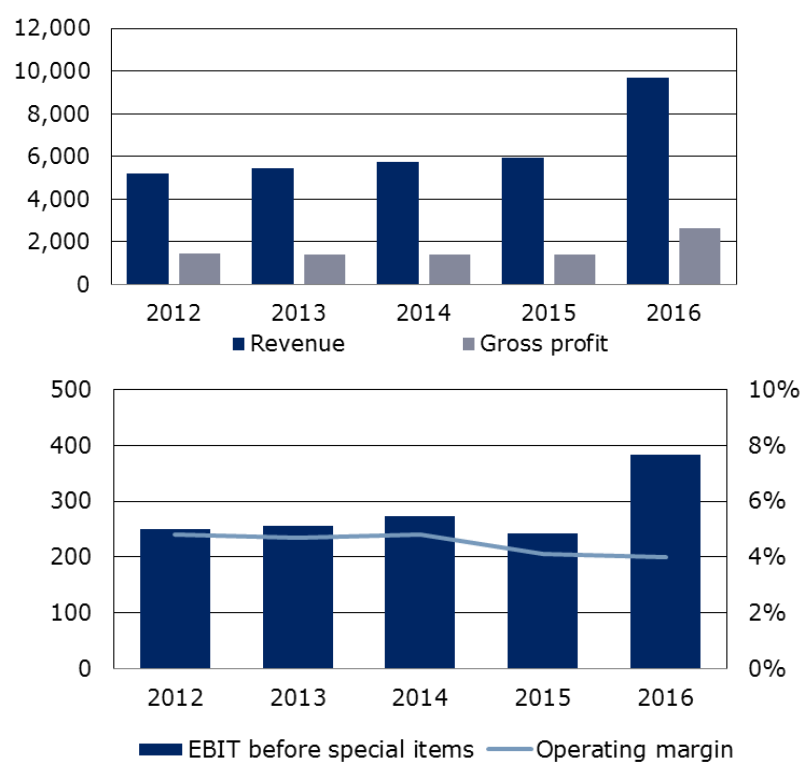


Figure 5: Key figures for DSV Solutions (DKKm)

Source: 2012-2016 Annual Reports of DSV A/S

2.4

Risk factors

See Section 1 above.

2.5 **Information about DSV A/S**

2.5.1 History and development of DSV A/S and the Group

DSV A/S was founded in 1976 by ten independent hauliers. The Group has reached its current size through consolidation as well as through organic growth. In the future, the Group aims to achieve continued growth above the market growth rate through organic growth and further acquisitions. However, there can be no assurance that this aim will be reached.

In 1987, DSV A/S was listed on Nasdaq Copenhagen A/S (then called the Copenhagen Stock Exchange).

In 1997, the Group acquired Samson Transport Co. A/S.

In 2000, the Group acquired DFDS Dan Transport Group A/S and branded the Group as DFDS Transport. In addition to road transport services in Scandinavia, the United Kingdom, the Baltics and Europe, the acquisition secured a logistics set-up as well as activities within airfreight and sea freight transports to the US and Asia Pacific markets.

In 2001, the Group divested DPD parcel (Nordic countries) and 50 per cent. of the shares in Tollpost Globe AS.

In 2004, the Group divested DSV Miljø A/S (Environment Division) to focus on transport and logistics.

In 2006, the Group acquired Koninklijke Frans Maas Groep N.V. Through this acquisition, the Group gained presence in a number of new countries, particularly in Southern and Eastern Europe. The acquisition of Frans Maas also led to an increase in the Solution Division's activities, particularly in the Benelux area.

In 2007, the Group branded itself as DSV A/S once again, ceasing the use of the name DFDS Transport and Frans Maas.

In 2008, the Group divested its remaining stake of 50 per cent. of the shares in Tollpost Globe AS.

In 2008, the Group acquired ABX Logistics. The acquisition roughly doubled the size of the Group's Air & Sea Division and increased the presence of the Road Division in Italy, Germany, France and Spain.

In early 2016, the Group acquired UTi Worldwide Inc. which increased the Group's revenue significantly and almost doubled its number of employees. The acquisition significantly strengthened the Group's Air & Sea division, while giving the combined companies a more balanced geographical footprint.

The above list is not exhaustive, but reflects certain major acquisitions, divestments and other events in the history of the Group.

2.5.1.1 Legal and commercial name

The legal and commercial name of the Issuer is DSV A/S.

DSV A/S has the following secondary name: De Sammensluttede Vognmænd af 13-7 1976 A/S (DSV A/S).

2.5.1.2 Place of registration and registration number

DSV A/S' registered office is Hovedgaden 630, DK-2640 Hedehusene, Denmark, located within the municipality of Høje Taastrup and its company registration (CVR) number is 58 23 35 28.

2.5.1.3 Date of incorporation

DSV A/S was incorporated on 13 July 1976.

2.5.1.4 Domicile, legal form, legislation, address, etc.

The head office and registered office of DSV A/S is located at the address of Hovedgaden 630, DK- 2640 Hedehusene, Denmark, telephone number + 45 43 20 30 40.

DSV A/S is a public limited liability company incorporated under the laws of Denmark.

Public companies incorporated in Denmark are subject to the rules set out in Consolidated Act No. 1089 of 14 September 2015 on Public and Private Limited Companies, as amended.

2.5.1.5 Events of particular importance to the solvency of DSV A/S

There are no recent events that are to a material extent relevant to the evaluation of the solvency of DSV A/S.

2.5.2 Investments

No principal investments have been made since the release of the Interim Financial Report for H1 2017 on 2 August 2017 of DSV A/S.

No firm commitments for principal future investments have been made by DSV A/S' management bodies.

2.6 **Business overview**

2.6.1 Principal activities

The Issuer is the parent company of the Group, which is a global supplier of transport and logistics solutions. The Group has subsidiaries and associated companies in more than 80 countries and an international network of partners and agents. The Group operates from more than 1,000 branch offices, terminals and warehouse facilities. The Group's activities are organised in three main business areas: DSV Air & Sea, DSV Road and DSV Solutions (each a "Division"). The activities of each Division are described below.

The Group operates as a global freight forwarder with an asset light business model. This means that the Group offers transport and logistics services to its customers, but the physical transport operations are carried out by external hauliers (trucking companies), shipping companies and airlines. The Group owns or leases a number of warehouses and freight terminals throughout the world. Furthermore, the Group leases a number of trailers and other transport equipment.

Besides the core transport and logistics services, the Group offers a range of services to the customers, for example preparation of import and export documents, customs clearance, cargo insurance, labelling of goods, repacking and overall supply chain management.

The Group supports its customers entire supply chain, which is illustrated in the below figure:

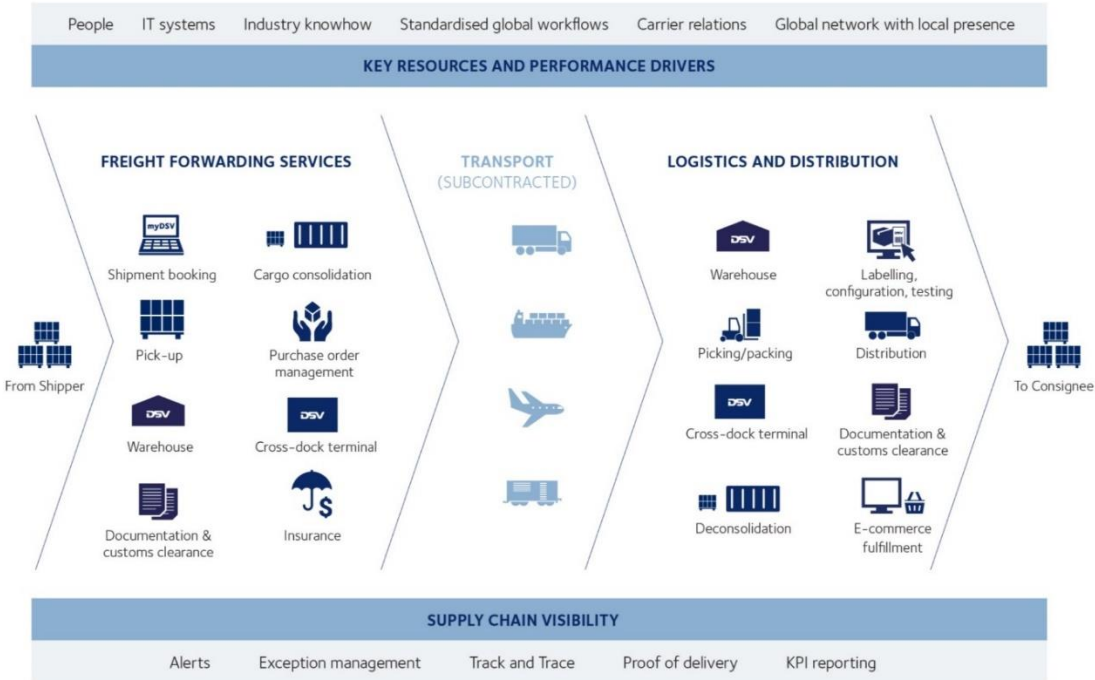


Figure 6: Supply chain
 Source: 2016 Annual Report of DSV A/S

The Issuer has a captive insurance subsidiary, DSV Insurance A/S, through which it self-insures primarily certain identified risks. In addition, the Group takes out insurance directly with third party insurers.

In many countries, where the Group is present, the activities are organised in separate legal entities, reflecting the divisional structure of the Group. While each Division provides different services to the customers, the Group focuses on cross-divisional sales and cooperation, offering the customer a full logistics solution.

Commercial activities in the Group are carried out in the three Divisions. The activities of the Issuer include executive management and a number of central support and service functions such as finance, treasury, legal, M&A, compliance, CSR, procurement, property management, corporate communications, HR and IT.

The Group is committed to being a responsible and reliable business partner and participant in the global community. By working systemically with the United Nations Global Compact, the Group works to improve its impact on a wide range of CSR subjects and to report on its progress.

The net revenue and EBIT before special items distribution across Divisions for 2016 is illustrated below. Measured on EBIT before special items, the Air & Sea Division is the most profitable and accounts for 60 per cent. of the Group's EBIT before special items. The Road Division accounts for 29 per cent. and the Solutions Division accounts for 11 per cent. of the Group's EBIT before special items. The EBIT before special items split in 2015 was similar to that in 2016.

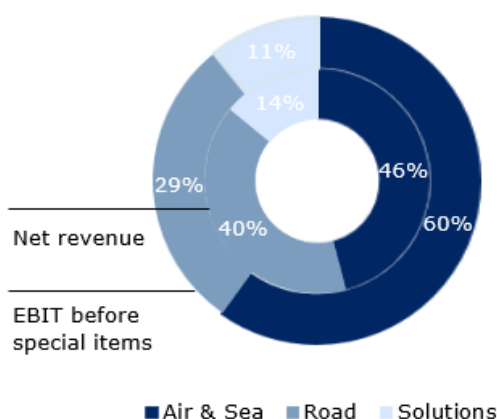


Figure 7: Net revenue and EBIT before special items by division

Source: 2016 Annual Report of DSV A/S

DSV Air & Sea

DSV Air & Sea organises transports of cargo by airfreight and sea freight. The Division has approximately 12,300 employees and a global network of subsidiaries and associated

companies in more than 80 countries. In order to be able to offer a global network to the customers, the Division also works with agents and partners in other countries where it is not represented with own offices.

The Air & Sea Division handles approximately 1,300,000 containers (20 foot equivalent - TEU) of sea freight and approximately 600,000 tonnes of airfreight each year. The Air & Sea Division does not own any ships or airplanes, and all physical transport is carried out by subcontractors (shipping lines and airlines).

Within sea freight the Air & Sea Division offers Full Container Loads (FCL), and consolidations of smaller shipments (Less than Container Load - LCL). Within airfreight the Air & Sea Division offers consolidated air freight, air charters of full planes, express and courier services. The Air & Sea Division also offers project-related transport services for over dimensioned and/or heavy cargo, e.g. transport of wind turbines or industrial equipment.

In 2016, the Air & Sea Division generated net revenue of DKK 32,100 million and an EBIT before special items of DKK 2,143 million.

DSV Road

DSV Road offers transportation of full-loads and part-loads all over Europe. Furthermore, DSV Road offers road freight services in North America and Africa. The Road Division has approximately 12,700 employees and subsidiaries in more than 30 countries. The vast majority of the Division's services are provided by means of trucks and to a limited extent by rail and short sea crossings by ship. The Group has more than 20,000 trucks on the roads every day.

The Road Division also provides specialised services such as temperature controlled transport, bulk transport, hazardous cargo transport and tank container services, as well as customs clearance and terminal and storage operations. The vast majority of the physical transport operations of the Road Division are outsourced to external haulage companies and Management estimates that less than 5 per cent. of the transport services are produced with own trucks. The Road Division has a network of road freight terminals across Europe and South Africa.

The Road Division offers both national and international (cross border) transport.

In 2016, the Road Division generated net revenue of DKK 28,323 million and an EBIT before special items of DKK 1,049 million.

DSV Solutions

DSV Solutions specialises in contract logistics services on a global basis. The Solutions Division has approximately 17,700 employees and subsidiaries in more than 30 countries.

Contract logistics services include a variety of services of which the most important are warehousing services (storage hotel and inventory management), picking and packing of goods and distribution services. Furthermore, a number of services are offered to the customers, e.g. labelling, assembly and configuration of goods.

Part of the services offered by the Solutions Division are specialised to cater for specific industries, e.g. the automotive industry or the pharmaceutical industry.

The Division has approximately 400 logistics facilities and approximately 5 million square metres of warehousing facilities, and these facilities are either owned or leased.

In 2016, the Solutions Division generated net revenue of DKK 9,683 million and an EBIT before special items of DKK 384 million.

No new activities

Neither DSV A/S nor any of the Group companies have launched any material new products or commenced other types of business activities since the release of the Interim Financial Report for H1 2017 on 2 August 2017.

2.6.2 Principal markets

The Group operates a global network with EMEA as the most important market accounting for 69 per cent. of net revenue and 59 per cent. of EBIT before special items in 2016.

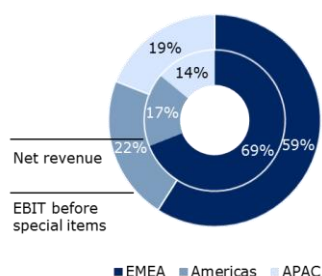


Figure 8: Net revenue and EBIT before special items by region

Source: 2016 Annual Report of DSV A/S

The activities outside EMEA are mainly related to the Air & Sea Division. However, the acquisition of UTi Worldwide Inc. has contributed to the footprint in Road and Solutions with 8 per cent. and 23 per cent. of operations, respectively, being conducted outside of EMEA.

The freight forwarding industry is fragmented and characterised by a number of global, regional and national players. Measured on net revenue in 2016, the Group is the world's 5th largest freight forwarder (source: Journal of Commerce, 9 April 2017, Top 50 3PLs battle against weak pricing). The degree of fragmentation and limited customer loyalty make the industry highly competitive and leads to intense price competition. Therefore, a freight forwarder needs to reach a critical mass of volume in order to become profitable in the low-margin industry.

DSV Air & Sea

The Air & Sea Division conducts business globally with a diverse exposure to trade lanes. The most important traffic route is Asia to Europe which accounts for approximately 30 per cent. of the Division's sea freight volume.

The Air & Sea Division's regional exposure, measured on net revenue, is illustrated below.

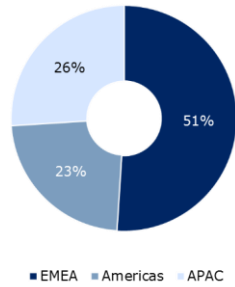


Figure 9: DSV Air & Sea net revenue by region

Source: 2016 Annual Report of DSV A/S

Globally DSV Air & Sea ranks as a top 10 provider of freight forwarding services within air and sea measured on net revenue with a global market share of approximately 3.5 per cent. (source: Transport Intelligence - Global Freight Forwarding 2017, page 74-75).

DSV Road

The Road division conducts business in Europe, North America and South Africa but the division is highly dependent on Europe with close to 90 per cent. of revenue in that region.

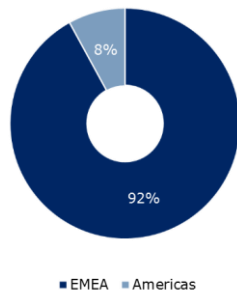


Figure 10: DSV Road net revenue by region

Source: 2016 Annual Report of DSV A/S

DSV Road ranks a top 5 provider of road transport in Europe in terms of net revenue (source: Transport Intelligence - European Road Freight 2016, page 47).

DSV Solutions

The core of DSV Solution's operations is centered in the European countries. The Solutions Division's regional exposure, measured on net revenue, is illustrated below.

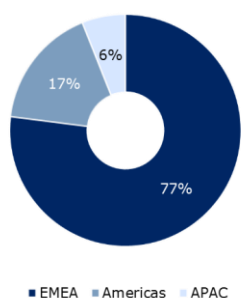


Figure 11: DSV Solutions net revenue by region

Source: 2016 Annual Report of DSV A/S

Management estimates that DSV Solutions ranks within top 20 in the global contract logistics industry, measured on net revenue (source: Transport Intelligence - Global Contract Logistics 2017, page 88).

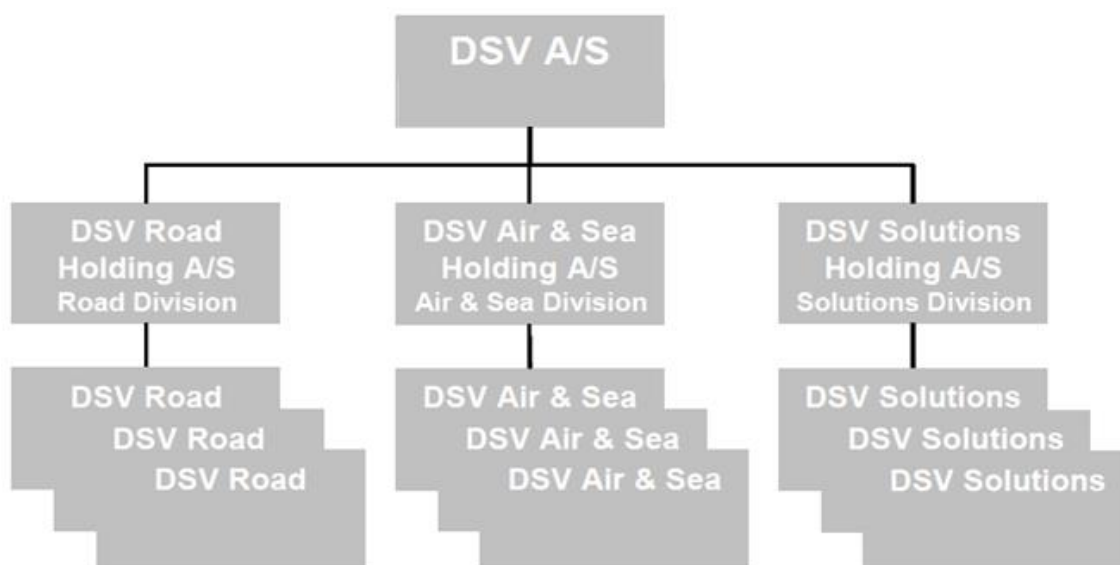
2.6.3 The basis for any statements by DSV A/S or the Group regarding its competitive position

- Transport Intelligence - Global Freight Forwarding 2017, page 74-75
- Transport Intelligence - European Road Transport 2016, page 47
- Transport Intelligence - Global Contract Logistics 2017, page 88
- Journal of Commerce, 9 April 2017, Top 50 3PLs battle against weak pricing

2.7 **Organisational structure**

2.7.1 Description of the Group

DSV A/S is the parent company of the Group. The shares of DSV A/S are listed on Nasdaq Copenhagen A/S. The main principles of the Group's legal structure are illustrated below in figure 12.



*In many (but not all) of the countries in which the Divisions operate, the activities of each Division are organised into separate entities.

Figure 12: Main principles of the Group's legal structure

For an overview of DSV A/S' active subsidiaries and associates, see the 2016 Annual Report of DSV A/S, pages 82-87. According to this overview approximately 180 legal entities are carrying out air & sea activities, approximately 70 legal entities are carrying out road activities and approximately 70 legal entities are carrying out solutions activities.

2.7.2 Dependency on other entities of the Group

DSV A/S is, directly or indirectly, the ultimate holding company of all the companies in the Group. As the Issuer's business is conducted through the subsidiaries and associates, the Issuer is, accordingly, dependent upon those companies of the Group.

2.8 **Trend information**

There has been no material adverse change in the prospects of DSV A/S since 31 December 2016.

2.9 **Profit forecasts or estimates**

DSV A/S has not prepared any specific profit forecast for the purposes of this Prospectus, as DSV A/S believes that such information would be of very limited importance to the Notes which are required to be redeemed at par.

2.10 **Board of Directors and Executive Board**

Set out below are the names of the current members of the Board of Directors and the Executive Board, their positions and the principal activities performed by them outside of the Group where these are significant with respect to DSV A/S or the Group.

The current term of all members of the Board of Directors expire in 2018. The 2018 annual general meeting of the Shareholders takes place on 8 March 2018.

All of the people set out below have Hovedgaden 630, DK-2640 Hedehusene, Denmark, as their business address.

The Board of Directors:

Kurt K. Larsen, Chairman (born 1945)

Joined the Board of Directors in 2008. Most recently re-elected in 2017. Current term expires in 2018.

Other directorships:

- Polaris III Invest Fonden (chairman)
- Wrist Ship Supply A/S (board member)

Thomas Plenborg, Deputy Chairman (born 1967)

Joined the Board of Directors in 2011. Most recently re-elected in 2017. Current term expires in 2018.

Other directorships:

- Everyday Luxury Feeling A/S (chairman)
- Saxo Bank A/S (board member)
- Cowi Holding A/S (board member)

Annette Sadolin (born 1947)

Joined the Board of Directors in 2009. Most recently re-elected in 2017. Current term expires in 2018.

Other directorships:

- Østre Gasværk Teater (chairman)
- DSB A/S (deputy chairman)
- Topdanmark A/S (board member)
- Topdanmark Forsikring A/S (board member)

- Ny Carlsberg Glyptotek (board member)
- Ratos AB (board member)
- Blue Square Reinsurance NV (board member)

Birgit W. Nørgaard (born 1958)

Joined the Board of Directors in 2010. Most recently re-elected in 2017. Current term expires in 2018.

Other directorships:

- Bestyrelsesforeningen (chairman)
- NNE A/S (deputy chairman)
- Statens IT Projektråd (deputy chairman)
- Dansk Vækstkapital Komplementar ApS (deputy chairman)
- Dansk Vækstkapital K/S (deputy chairman)
- Dansk Vækstkapital II K/S (board member)
- Dansk Vækstkapital II Komplementar ApS (board member)
- RGS Nordic A/S (board member)
- IMI Plc. (board member)
- WSP global Inc. (board member)
- Cobham Plc (board member)
- NNC AB

Robert Steen Kledal (born 1969)

Joined the Board of Directors in 2014. Most recently re-elected in 2017. Current term expires in 2018.

Other directorships:

- Wrist Europe Intership (Algeciras) S.L. (chairman)
- Wrist Far East (Malaysia) SDN BHD (chairman)
- Wrist ADM ApS (director)
- 9 board memberships within the Wrist Group
- Saga Shipping A/S (chairman)

- Strachans Ltd. (chairman)
- Cosmopolitan Champa Brothers Pte. Ltd. (MV) (chairman)
- Garrets International Limited (chairman)
- Marwest West Coast LLC (board member)
- Karlo Corporation (board member)
- H.S. Hansen A/S (chairman)
- Gasværksvej Aalborg A/S (chairman)
- W.S.S. Holding A/S (board member)
- Danish Supply Corporation A/S (chairman)

Jørgen Møller (born 1950)

Joined the Board of Directors in 2015. Most recently re-elected in 2017. Current term expires in 2018.

No other directorships.

The Executive Board:

Jens Bjørn Andersen, CEO (born 1966)

Other directorships:

- Børnecancerfonden (board member)
- Nordea-Fonden (board member)

Jens H. Lund, CFO (born 1969)

No other directorships

Supervisory bodies:

DSV A/S has not established any supervisory bodies.

2.10.1 Statement on conflicts of interest

No potential conflicts of interest exist between the positions held in the Group by the individuals listed in Section 2.10 above and their private interests or other duties they perform outside the Group.

Information about related party transactions is disclosed on page 80 of the 2016 Group Annual Report of DSV A/S.

2.11 **Board practices**

2.11.1 Audit committee

In 2011, the Board of Directors established an Audit Committee with the purpose of preparing the basis for decisions to be made by the Board of Directors. The Audit Committee has a purely monitoring role and as such does not assume any duties or responsibilities that rest with the Board of Directors. Accordingly, the Audit Committee in its role as monitoring body therefore focuses on the safe-guarding of well-functioning financial processes and procedures in relation to financial reporting, risk management, internal controls etc.

The principal duties of the Audit Committee are:

- to inform the Board of Directors of the outcome of the statutory audit and financial reporting process;
- to monitor the financial reporting process, including the compliance with applicable legislation, standards and other regulations for listed companies on financial reporting and publication of financial reports;
- to monitor the effectiveness of the internal controls, internal audits (if relevant), and audit and risk management systems without breaching its independence;
- to monitor the statutory audit of the annual financial statements with due consideration of the latest quality inspection of the audit company;
- to monitor and verify the independence of the auditor(s), including the provision of non-audit services; and
- to be responsible for the procedure for the selection of auditor(s) and the recommendations for the Board of Directors on the election of auditor(s).

The Audit Committee of DSV A/S consists of:

Thomas Plenborg (chairman), Annette Sadolin (member) and Kurt K. Larsen (member).

2.11.2 Nomination Committee

In 2014, the Board of Directors established a Nomination Committee with the purpose of ensuring an optimal composition of the Board of Directors and Executive Board in view of current strategic goals in DSV A/S and developments in society. The Nomination Committee also present proposals on the long-term management structure of DSV A/S.

The principal duties of the Nomination Committee are:

- to describe the competencies required of the Board of Directors and the Executive Board and of a particular position and to state the time deemed necessary to perform such

duties as well as evaluate the balance of skills, knowledge and experience of the Board of Directors and the Executive Board;

- to make an annual evaluation of the structure, size, composition and performance results of the Board of Directors and the Executive Board and to make recommendations to the Board of Directors with regard to any changes;
- to make an annual evaluation of and report to the Board of Directors on the skills, knowledge and experience of the individual members of Management;
- to consider candidates for the Board of Directors and the Executive Board nominated by relevant individuals, including shareholders and members of the Board of Directors and the Executive Board;
- to present a recommended action plan to the Board of Directors regarding the future composition of the Board as well as any recommendations on specific changes;
- to recommend to the Board of Directors new candidates for the Board;
- to recommend to the Board of Directors new candidates for the Executive Board in consultation with the Chief Executive Officer of the Company;
- to ensure that the selection and nomination of candidates for the Board of Directors are carried out through a thorough and transparent process and that such assessment includes a consideration of the need for integration of new talent and diversity in relation to, inter alia, international experience, gender and age, and to provide general advice and recommendations on the above to the Board of Directors.

The Nomination Committee of DSV A/S consists of:

Kurt K. Larsen (chairman), Annette Sadolin (member), Birgit W. Nørgaard (member) and Jørgen Møller (member).

2.11.3 Remuneration Committee

In 2014, the Board of Directors established a Remuneration Committee with the purpose of addressing the general remuneration policy of DSV A/S, including remuneration for members of the Board of Directors and Executive Board. The Remuneration Committee must also ensure that the remuneration for members of the company's supreme governing bodies is in compliance with the Remuneration Policy.

The principal duties of the Remuneration Committee are:

- to recommend the Remuneration Policy (including the Company's General Guidelines for Incentive Pay) to the Board of Directors and the Executive Board for approval by the Board of Directors prior to approval by the general meeting;

- to make proposals to the Board of Directors on remuneration for members of the Board of Directors and the Executive Board;
- to ensure that the remuneration for members of the Board of Directors and Executive Board is in compliance with the Company's Remuneration Policy and the assessment of the performance of the relevant persons;
- to recommend a remuneration policy applicable for the Company in general;
- to approve, by request from the Chief Executive Officer, the acceptance by members of the Company's Executive Board of salaried positions with another company, including external directorships.

The Remuneration Committee of DSV A/S consists of:

Kurt K. Larsen (chairman) and Thomas Plenborg (member).

2.11.4 Compliance with corporate governance

As a listed Danish company, DSV A/S observes the 'Recommendations on Corporate Governance' implemented by Nasdaq Copenhagen A/S in its 'Rules for issuers of shares'. The latest updated version of the Recommendations (issued in May 2013 and updated in November 2014) contains 47 recommendations. The Recommendations are soft-law and based on the comply-or-explain principle, which makes it legitimate for a company to either comply with the Recommendations or explain why it does not comply with them.

DSV A/S fully complies with 44 of the 47 Recommendations, but does not comply with three Recommendations. DSV A/S has opted not to comply with parts of the Recommendations on diversity at management levels, retirement age for members of the Board of Directors and independence in Board Committees.

Diversity at management levels

DSV A/S derogates partially from the Recommendation on diversity at management levels. The Board of Directors discusses the Group's activities on a regular basis to ensure that the Group has optimal management teams at all management levels. The Board considers the issue of diversity, including international experience and gender, both in connection with new appointments and the evaluation of the composition of Management. However, the Board sees no clear connection between fixed levels of diversity and the optimal governance of the Group. For that reason, the Board of Directors has not found it expedient to set specific targets for diversity at management levels so far.

Retirement age for members of the Board of Directors

DSV A/S does not comply with the Recommendation on retirement age for members of the board of directors. The Board acknowledges the Recommendation on an upper age limit for members of the board of directors, but wishes to focus on a board composition that is based on the competencies and experience of the individual members and not on age as a special

consideration. The performance of the members of the Board is evaluated on an annual basis, and the composition of the Board is based on that evaluation and other parameters, but not on age.

Independence of board committees

DSV A/S derogates partially from the Recommendation on independence of board committee members. The majority of the members of the Audit and Nomination Committees are independent. However, that is not the case with the Remuneration Committee, which has two members, of which Kurt K. Larsen is not independent. The Board of Directors wants to make use of the Chairman's many years of experience and has furthermore decided that the Remuneration Committee be composed of no more than two members. Hence, the Board has decided to derogate from the Recommendation on independence of board members as regards the Remuneration Committee.

2.12 Major shareholders

As of the date of this Prospectus only BlackRock, Inc. owns or controls more than 5 per cent. of DSV A/S' share capital.

DSV A/S is not aware of any agreements the operation of which may at a subsequent date result in a change of control of DSV A/S.

2.13 Financial information concerning DSV A/S' assets and liabilities, financial position and profits and losses

2.13.1 Historical financial information

Reference is made to the two most recent audited Annual Reports of DSV A/S, for 2015 and 2016, both of which are partly incorporated by reference in this Prospectus. See the list of cross references in Section 6 below. The Annual Report of DSV A/S for 2016, being the most recent year's historical financial information, has been presented and prepared in a form consistent with that which will be adopted in DSV A/S' next published annual financial statements having regard to accounting standards and policies and legislation applicable to such financial statements.

The Annual Reports of DSV A/S for 2015 and 2016 have been independently audited by the Issuer's external auditor (at that point in time). According to the auditors' report as set out in the 2015 Annual Report of DSV A/S, page 81, and in the 2016 Annual Report of DSV A/S, pages 89-92, which are incorporated in this Prospectus by reference, the Annual Reports of DSV A/S for 2015 and 2016 give a true and fair view of both the Issuer's and the Group's financial position in accordance with International Financial Reporting Standards as adopted by the European Union.

The 2015 Annual Report of DSV A/S was released via Nasdaq Copenhagen A/S on 10 February 2016 and the 2016 Annual Report of DSV A/S was released via Nasdaq Copenhagen

A/S on 10 February 2017. The audited Annual Reports of DSV A/S for 2015 and 2016 are available from the DSV A/S website, www.dsv.com.

2.13.2 Financial statements

DSV A/S prepares non-consolidated as well as consolidated financial statements. The consolidated financial statements are incorporated in this Prospectus by reference. See Section 2.3 above and Section 6 below.

2.13.3 Auditing of historical annual financial information

2.13.3.1 Statement on audit of historical financial information

DSV A/S hereby declares that the Annual Reports of DSV A/S for 2015 and 2016 were audited by the auditors appointed by the Shareholders at the general meetings in accordance with the Danish legal requirements on financial reporting. In this connection, reference is made to the auditors' report in the 2015 Annual Report of DSV A/S and the 2016 Annual Report of DSV A/S, which are incorporated by reference in this Prospectus. Quarterly and half-yearly interim reports are not reviewed or audited.

2.13.3.2 Indication of other information in the registration document which has been audited by the auditors

This Prospectus does not contain any audited information other than that referred to in Section 2.13.3.1 above.

2.13.3.3 Extraction of financial data

This Prospectus contains no financial information that has not been extracted from the audited financial statements of DSV A/S, with the exception of the unaudited information contained in Figures 1-5 and 7-11 as well as the unaudited Interim Financial Report for H1 2016 dated 5 August 2016 and in the unaudited Interim Financial Report for H1 2017 dated 2 August 2017.

2.13.4 Age of latest financial information

The most recent audited Annual Report of DSV A/S covers the period from 1 January 2016 to 31 December 2016.

2.13.5 Interim and other financial information

DSV A/S has published an unaudited Interim Financial Report for the first half of 2017 on 2 August 2017. The Interim Financial Report was not reviewed by the Issuer's external auditor. Part of this Interim Financial Report is incorporated in this Prospectus by reference as set out in Section 6 below.

2.13.6 Legal and arbitration proceedings

DSV A/S is not at the date of this Prospectus and has not, within the last 12 months, been involved in any governmental, legal or arbitration proceedings, which may have or have in such period had significant effects on DSV A/S' or the Group's financial position or profitability. DSV A/S is also unaware of any such proceedings pending or being threatened.

2.13.7 Significant changes in financial or trading position

There has been no significant changes in the financial or trading position subsequent to 30 June 2017, which is the period covered by the historical financial information.

2.14 **Additional information**

2.14.1 Share capital

As of the date of this Prospectus, DSV A/S has issued 190,000,000 shares with a denomination of DKK 1 per share. Accordingly, DSV A/S' share capital has a nominal value of DKK 190,000,000 as of the date of this Prospectus. All shares are fully paid up and have the same rights. The shares are issued through VP.

2.14.2 Memorandum and Articles of Association

Under Article 2 of DSV A/S' Articles of Association, the Issuer's objects are to carry on transport and logistics activities and corresponding activities in Denmark and abroad and to finance corresponding activities of subsidiaries through guarantees or direct cash loans. The Issuer may carry on its activities either directly or through investments in other enterprises.

2.15 **Material contracts**

DSV A/S is not aware of any material contracts that are not entered into in the ordinary course of the Group's business, which could result in any Group company being under an obligation or entitlement that is material to DSV A/S' ability to meet its obligation to Noteholders in respect of the Notes being issued.

2.16 **Third party information and statements by experts and declarations of any interest**

This Prospectus is not based on information from any third party, statements by experts or any declarations of interest.

DSV A/S confirms that any such third party information has been accurately reproduced and that as far as DSV A/S is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2.17 **Documents on display**

DSV A/S hereby declares that the Issuer's memorandum of association, articles of association and historical financial information will be available for inspection during the life of the Prospectus.

The Annual Reports of DSV A/S for 2015 and 2016, the Interim Financial Reports of DSV for H1 2016 and H1 2017 and the Issuer's articles of association are available on request from the Issuer's head office located at Hovedgaden 630, DK-2640 Hedehusene, Denmark.

These documents are also available from the DSV A/S website, www.dsv.com.

The 2016 Annual Report of DSV A/S contains, on pages 82-87, an overview of the active subsidiaries of DSV A/S. The financial information for 2015 and 2016 for these active subsidiaries of DSV A/S and the Issuer's memorandum of association are available for inspection at the Issuer's head office located at Hovedgaden 630, DK-2640 Hedehusene, Denmark.

3. **SECURITIES NOTE FOR THE NOTES**

This securities note has been prepared on the basis of Annex XIII of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation of information by reference and publication of such prospectuses and dissemination of advertisements, as amended.

3.1 **Persons responsible**

3.1.1 Persons responsible for information in this Prospectus

See Section 2.1 above of the registration document.

3.1.2 Declarations relating to this Prospectus

See Section 2.1 above of the registration document.

3.2 **Risk factors**

See Section 1 above.

3.3 **Essential information**

3.3.1 Interest of natural and legal persons involved in the issue

Danske Bank A/S, ING Bank N.V. and Nordea Bank AB (publ) have provided the Group with bank loans which will be repaid in part with proceeds of the issue of the Notes. Other than such interest of the Joint Lead Managers, DSV A/S is not aware of any interest, including conflicting ones that are material to the issue of the Notes.

3.3.2 Reasons for the issue of the Notes and use of proceeds

The net proceeds of the Notes will be used for general corporate purposes, including partial repayment of bank debt.

3.4 **Information concerning the Notes to be issued and admitted to trading**

All references in this Section 3.4 of the Securities Note to the Terms and Conditions of the Notes and to any Condition thereof are references to the Terms and Conditions of the Notes set out in full in Section 4 below.

3.4.1 Total amount of Notes being admitted to trading: EUR 200,000,000.

3.4.2 Notes type, class and ISIN code

The Notes are debt securities with a denomination of EUR 0.01.

Each Note in VP, will be registered with a minimum settlement unit of EUR 100,000 (the "Minimum Settlement Unit"), meaning that the Notes can only be traded in portions having an aggregated nominal amount of EUR 100,000 or, if greater, an even multiple of EUR 0.01.

The principal of the Notes is not guaranteed by any third party. DSV A/S is not providing any collateral for the Notes.

The Notes are EUR 200,000,000 1.75 per cent. fixed rate Notes due 20 September 2024.

International Securities Identification Number (ISIN) DK0030403993. The Issuer's VP identification number (AS-ident.) is 14535.

3.4.3 Legislation under which the securities have been created

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except for the registration of the Notes in VP, which shall be governed by and construed in accordance with Danish law. The VP Agency Agreement and the Tri-partite Agreement are governed by, and shall be construed in accordance with, Danish law and regulations.

3.4.4 Information on form of Notes

The Notes are issued in uncertificated book entry form and in the denomination of EUR 0.01 and a Minimum Settlement Unit of EUR 100,000.

The Notes will not be evidenced by any physical bond, note or document of title other than statements of account made by VP, the Danish central securities depository with address Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

Title to the Notes shall pass by registration in the registers between the direct or indirect accountholders at VP in accordance with the rules and procedures of VP. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant Note. The holder of a Note will be the person evidenced as such by a book entry in the records of VP.

3.4.5 Currency applied

The Notes are denominated in Euro ("EUR").

3.4.6 Ranking of the Notes

The status of the Notes and their ranking are contained in Condition 3 of the Terms and Conditions of the Notes.

3.4.7 A description of the rights attached to the Notes and the procedure for the exercise thereof

Taxation-provisions relating to the taxation of the Notes are contained in Condition 8 of the Terms and Conditions of the Notes.

Negative pledge-provisions relating to the giving of a negative pledge by the Issuer to the Note holders are contained in Condition 4 of the Terms and Conditions of the Notes.

Events of Default-provisions relating to those matters which will constitute an Event of Default under the Terms and Conditions of the Notes are set out in Condition 9 of the Terms and Conditions of the Notes.

3.4.8 The nominal interest rate and provisions relating to interest payable

The Notes bear interest from 20 September 2017 (the "Issue Date") at the Rate of Interest (as defined in the Terms and Conditions of the Notes) payable annually in arrear on 20 September in each year (each, an "Interest Payment Date") commencing on 20 September 2018, subject to the provisions of Condition 5 of the Terms and Conditions of the Notes.

Payments of principal and interest in respect of the Notes will be made to the Noteholders in accordance with Condition 7 of the Terms and Conditions of the Notes.

In certain circumstances claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within certain periods as stated in Condition 10 of the Terms and Conditions of the Notes.

3.4.9 Maturity date and arrangements for amortisation and repayment procedures

The Notes are non-amortising and will mature on 20 September 2024. Redemption of the Notes upon maturity will be made via VP.

Provisions relating to redemption of the Notes and the circumstances and terms upon which such redemption can take place are set out in Condition 6 of the Terms and Conditions of the Notes.

3.4.10 Yield

The yield, calculated at the Issue Date on the basis of the Issue Price, is 1.825 per cent. The yield is not an indication of future yield on the Notes.

3.4.11 Representation of Noteholders

The Noteholders will not be represented by any third party. All communication to Noteholders shall be made in accordance with Condition 14 of the Terms and Conditions of the Notes. Provisions relating to the meeting of Noteholders are contained in Condition 12 of the Terms and Conditions of the Notes.

In certain circumstances, the Issuer and the VP Agent may, without the consent of the Noteholders, agree to any modification to the Notes or the Conditions to correct a formal, minor, technical or manifest error on the provisions contained in Condition 12 of the Terms and Conditions of the Notes.

3.4.12 Resolutions, authorisations and approvals

DSV A/S has obtained all necessary consents, approvals and authorisations in Denmark in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution by the Executive Board pursuant to an authorisation from the Board of Directors dated 4 September 2017.

3.4.13 The issue date of the Notes

The issue date of the Notes is 20 September 2017.

3.4.14 Transferability of the Notes

The Notes are freely transferable, subject to the rules and procedures for the time being of VP and the selling and transfer restrictions described in this Prospectus under "Subscription and Sale (Selling Restrictions)".

The Issuer emphasises that the Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor, as defined in point (10) or (11) of Article 4(1) of MiFID II, within the EEA. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

3.5 **Admission to trading and dealing arrangements**

3.5.1 Admission to trading

An application has been made for the Notes to be admitted to trading and official listing on Nasdaq Copenhagen A/S on or about 20 September 2017. Admission to trading should not be considered a guarantee that an active secondary market for the Notes will develop and, if such an active market were to develop, neither DSV A/S nor any of the Joint Lead Managers will have a duty to maintain such market.

Name(s) and address(es) of any paying agent(s) and depository agent(s) in each country:
Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, is acting as paying agent.

3.6 **Expenses of the admission to trading**

3.6.1 The total expenses related to the admission to trading of the Notes are expected to be approximately EUR 23,825.

3.7 **Additional information**

3.7.1 Advisers

Legal advisers to DSV A/S:

Lundgrens Advokatpartnerselskab
Tuborg Havnevej 19
DK-2900 Hellerup
Denmark

Legal advisers to the Joint Lead Managers as to English law:

Allen & Overy LLP
One Bishops Square
London, E1 6AD
United Kingdom

3.7.2 Audit of the securities note

DSV A/S' auditors have not reviewed or produced a report in respect of this securities note.

3.7.3 Statements or reports attributed to an expert

No expert statements or reports are included in this securities note.

3.7.4 Information from third parties

This securities note does not contain information sourced from any third party.

3.7.5 Credit rating

At the date of this Prospectus, DSV A/S has not had a credit rating assigned to it by a credit rating agency, and no separate credit rating has been prepared in respect of the Notes.

4. **TERMS AND CONDITIONS OF THE NOTES**

The following is the text of the terms and conditions of the Notes which, except for the text in italics, will be applicable to each Note. The Notes will not be evidenced by any physical bond, note or document of title other than statements of account made by VP Securities A/S, the Danish central securities depository (VP). Ownership of the Notes will be recorded and transfer effected only through the book entry system and register maintained by VP.

The issue of EUR 200,000,000 1.75 per cent. notes due 2024, the Notes, was authorised by a resolution by the Executive Board pursuant to an authorisation from the Board of Directors dated 4 September 2017. A VP agency agreement dated 18 September 2017, as amended or supplemented from time to time (the "VP Agency Agreement"), has been entered into in relation to the Notes between the Issuer and Danske Bank A/S as agent (the "VP Agent"). A tri-partite agreement dated 29 May 2013, as amended or supplemented from time to time (the "Tri-partite Agreement"), has been entered into in relation to the Notes between the Issuer, the VP Agent and VP Securities A/S, the Danish central securities depository ("VP"). The Notes will be created and held in uncertificated book entry form in accounts with VP. The VP Agent will act as agent of the Issuer in respect of all dealings with VP in respect of the Notes.

References to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs of these Terms and Conditions of the Notes.

1. FORM, SPECIFIED DENOMINATION AND TITLE

The Notes are issued in uncertificated book entry form and in the denomination(s) of EUR 0.01 and a Minimum Settlement Unit of EUR 100,000.

Title to the Notes shall pass by registration in the registers between the direct or indirect accountholders at VP in accordance with the rules and procedures of VP. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant Note. The holder of a Note will be the person evidenced as such by a book entry in the records of VP.

2. TRANSFERS OF NOTES

The Notes will be transferable only in accordance with the rules and procedures for the time being of VP.

3. STATUS

The Notes constitute (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at

all times rank at least pari passu with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

4. NEGATIVE PLEDGE

So long as any Note remains Outstanding (as defined below), the Issuer will not, and will ensure that none of its Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by a resolution of the holders of the Notes (the "Noteholders"), passed in accordance with Condition 12 (*Meetings of Noteholders and Modifications*).

For the purposes of all these Conditions:

"Outstanding" means all the Notes issued other than (i) those that have been redeemed in accordance with the Terms and Conditions of the Notes, (ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the VP Agent as provided in the VP Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*)) and remain available for payment, (iii) those which have become void or in respect of which claims have become prescribed and (iv) those which have been purchased and cancelled as provided in the Terms and Conditions of the Notes;

"Relevant Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities (except for any debt securities issued pursuant to section 4(a)2 of the Securities Act of 1933, as amended) issued by the Issuer or any of its Subsidiaries and which, for the time being, are traded on any stock exchange or over-the-counter or other securities market; and

"Subsidiary" means a company which is a subsidiary undertaking (*Dattervirksomhed*) within the meaning of section 5, no. 3 of Consolidated Act No. 1089 of 14 September 2015 on Public and Private Limited Companies, as amended.

5. INTEREST

Each Note shall bear interest from and including 20 September 2017 (the "Interest Commencement Date") at the rate of 1.75 per cent. per annum (the "Rate of Interest") payable annually in arrear on 20 September in each year (each, an "Interest Payment Date")

commencing on 20 September 2018. Interest will be payable in respect of each Interest Period (as defined below).

Each Note will cease to bear interest from its due date for redemption unless payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue at such rate (both before and after judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and (b) the day which is seven days after the VP Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment) in accordance with Condition 14 (*Notices*).

Interest shall be calculated on the "Actual/Actual ICMA" basis as specified by the International Capital Market Association.

"Interest Period" means each period from (and including) the Interest Commencement Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

6. REDEMPTION AND PURCHASE

- (a) **Final Redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 20 September 2024. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 and as provided in Condition 7 (*Payments*).
- (b) **Redemption for Tax Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 20 September 2017, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Noteholders in accordance with Condition 14 (*Notices*) (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled

to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(c) **Optional Redemption (call option)**

The Issuer may, at any time having given, not less than 30 nor more than 60 days' notice (an "Optional Redemption Notice") to the VP Agent and to the Noteholders in accordance with Condition 14 (*Notices*), (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not part of the aggregate principal amount of the Notes issued on the relevant date (the "Optional Redemption Date") specified for redemption in the relevant Optional Redemption Notice at a redemption price equal to:

- (a) in the case of an Optional Redemption Date occurring before the date falling 3 months prior to the Maturity Date, the Make-Whole Redemption Amount; or
- (b) in the case of an Optional Redemption Date occurring on or after the date falling 3 months prior to the Maturity Date, 100 per cent. of their principal amount;

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

For the purpose of this Condition 6:

- (a) "Business Day" means (i) a day (other than a Saturday or Sunday) on which banks are open for general business in Copenhagen and on which VP settles payments and (ii) a day on which the TARGET2 System is open;
- (b) "Determination Agent" means a person designated by the Issuer (which person shall be an investment bank or financial institution of international standing) to determine the Make-Whole Redemption Price on behalf of the Issuer;
- (c) "Make-Whole Redemption Amount" shall be calculated by the Issuer or on behalf of the Issuer by the Determination Agent and will be the greater of (x) 100 per cent. of the principal amount of the Notes to be redeemed and (y) the sum of the then present values of each remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to (but excluding) the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin;

- (d) "Make-Whole Redemption Margin" means 0.25 per cent.;
- (e) "Make-Whole Redemption Rate" means, with respect to the relevant Optional Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;
- (f) "Reference Bond" means 1.00 per cent. due 15 August 2024 ISIN DE0001102366 or, where the Determination Agent advises the Issuer that, for reasons of illiquidity or otherwise, such government bond is not appropriate for such purpose, such other government bond as the Determination Agent may recommend;
- (g) "Reference Bond Price" (a) the average of five (5) Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than five (5) such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations;
- (h) "Reference Date" means the third (3rd) Business Day prior to the Optional Redemption Date;
- (i) "Reference Bond Dealer" means each of the banks selected by the Issuer or the Determination Agent, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;
- (j) "Reference Bond Dealer Quotations" mean, with respect to each Reference Bond Dealer and the relevant Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11:00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer; and
- (k) "TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system.
- (d) **Redemption at the option of Noteholders following a Change of Control:** If at any time while any of the Notes remain Outstanding (as defined in Condition 4 (*Negative Pledge*)) a Change of Control Put Event (as defined below) occurs, then each holder of a Note will have the option (the "Change of Control Put Option") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 6(b) (*Redemption for Tax Reasons*)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of that Note on the Change of Control

Optional Redemption Date (as defined below), at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest (if any) up to (but excluding) the Change of Control Optional Redemption Date.

For the purposes of this Condition 6(d):

"Change of Control Put Event" shall be deemed to have occurred upon any transfer of shares in the Issuer, which will result in the transferee holding more than 50 per cent. of the outstanding shares and/or voting rights in the Issuer.

Immediately upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "Change of Control Put Event Notice") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 6(d). In the event that the Issuer fails to give a Change of Control Put Event Notice following a Change of Control Put Event, then a Noteholder may instruct the Issuer to give such a Change of Control Put Event Notice.

To exercise the Change of Control Put Option, a Noteholder must give notice to the Issuer, with a copy to the VP Agent, of such exercise in accordance with the standard procedures of VP within the period (the "Change of Control Put Period") of 90 days after the day on which the Change of Control Put Event Notice is given.

Subject as provided above, the Issuer shall redeem the Notes in respect of which the Change of Control Put Option has been validly exercised on the date which is the fifth Business Day following the end of the Change of Control Put Period (the "Change of Control Optional Redemption Date").

- (e) **Purchase:** The Issuer and its Subsidiaries may at any time purchase or procure others to purchase for its own account Notes in the open market or otherwise at any price. The Notes so purchased may be held or resold (provided that such resale is outside the United States and is otherwise in compliance with all applicable laws) or, at the option of the Issuer, cancelled in compliance with Condition 6(f) (*Cancellation*). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be Outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 12 (*Meetings of Noteholders and Modifications*).
- (f) **Cancellation:** All Notes redeemed by the Issuer will be cancelled, may not be reissued or resold and will be deleted from the records of VP. All Notes purchased by or on behalf of the Issuer may, at its option, be cancelled and, if so cancelled, may not be reissued or resold and will be deleted from the records of VP.

7. PAYMENTS

Payments of principal and interest in respect of the Notes will be made to the Noteholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP. If the date for payment of any amount in respect of any Note is not a Business Day, the holder of such Note shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or other payment in respect of such delay.

Any reference in the Terms and Conditions of the Notes to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*); and
- (b) any redemption amount in respect of the Notes; and any other amounts (other than interest) which may be payable under or in respect of the Notes including any purchase moneys payable under Condition 6(d) (*Redemption at the option of Noteholders following a Change of Control*).

Any reference in the Terms and Conditions of the Notes to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*).

8. TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Denmark or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) **Other connection:** held by a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Denmark other than the mere holding of the Note; or
- (b) **Demand made for payment more than 30 days after the Relevant Date:** where in respect of any demand made for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional

amounts on making such demand for payment on the last day of such period of 30 days.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by Noteholders on or prior to such due date, it means the date on which, the full amount of such moneys having been so received by the VP Agent, notice to that effect is duly given to Noteholders in accordance with Condition 14 (*Notices*).

If the Issuer is or becomes subject at any time to the taxing jurisdiction of any territory or any political subdivision or authority of or in that territory having the power to tax other than or in addition to Denmark, references in Conditions 6 (*Redemption and Purchase*) and 8 (*Taxation*) to Denmark shall be construed as references to Denmark and/or such other or additional territory, political subdivision or authority to whose taxing jurisdiction the Issuer is or has become so subject.

9. EVENTS OF DEFAULT

If any of the following events ("Events of Default") occurs and is continuing:

- (a) **Non-Payment:** the Issuer fails to pay (or, in the case of a payment of purchase moneys due under Condition 6(d) (*Redemption at the option of Noteholders following a Change of Control*), fails to procure the payment of) the principal of or any interest on any of the Notes when due and such failure continues for a period of five days in the case of principal and 14 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under or in respect of the Notes and such default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Issuer with a copy to the VP Agent by any Noteholder; or
- (c) **Cross-Acceleration:**
 - (i) if any Financial Indebtedness of the Issuer is not paid when due or within any originally applicable grace period;
 - (ii) if any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (iii) if any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described),

provided that no event of default will occur under this paragraph (c) unless the aggregate amount of all Financial Indebtedness or commitments for Financial Indebtedness falling within (i) to (iii) above is equal to or greater than EUR 30,000,000 (or its equivalent in any other currency or currencies); or

- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process ("Enforcement Proceeding") is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer and: (i) the Enforcement Proceeding is not discharged or stayed within 30 days and (ii) the aggregate amount of any such Enforcement Proceeding to be discharged or stayed is in excess of EUR 30,000,000; or
- (e) **Insolvency:** the Issuer is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or
- (f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by a resolution of Noteholders passed in accordance with Condition 12 (*Meetings of Noteholders and Modifications*); or
- (g) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (h) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in, paragraph (d) (*Enforcement Proceedings*), paragraph (e) (*Insolvency*) and paragraph (f) (*Winding-up*) of this Condition 9,

then any Note may, by notice in writing given to the Issuer with a copy to the VP Agent by the holder thereof, be declared immediately due and payable whereupon it shall become immediately due and payable together with accrued interest without further formality.

For the purposes of this Condition 9:

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles in Denmark (including international financial reporting standards), be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in (a) to (g) above; and
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

10. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. VP AGENT

In acting under the VP Agency Agreement and in connection with the Notes, the VP Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The Issuer reserves the right at any time to vary or terminate the appointment of the VP Agent and to appoint a successor and additional or successor agent in respect of its dealings with VP.

There will at all times be a VP Agent authorised to act as an account holding institution with VP.

Notice of any change in the VP Agent or in its specified office shall promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

12. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

- (a) **Powers of meetings:** A meeting of Noteholders shall, subject to the Terms and Conditions of the Notes, have power by Extraordinary Resolution:
- (i) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;
 - (ii) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, Notes or other obligations or securities of the Issuer or any other entity;
 - (iii) to assent to any modification of the Notes or the Terms and Conditions of the Notes proposed by the Issuer;
 - (iv) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - (v) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
 - (vi) to appoint any persons (whether Noteholders or not) as committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
 - (vii) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or the Terms and Conditions of the Notes.
- (b) **Convening Meetings of Noteholders:** The Issuer may at any time convene a meeting of the Noteholders and shall convene such a meeting if required in writing by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being Outstanding.

The meeting shall be called by the Issuer in accordance with Condition 14 (*Notices*) by giving at least 8 days' but not more than 30 days' notice to the Noteholders.

The Issuer shall call the meeting no later than 14 days after having received request to convene a meeting from the relevant Noteholders containing the subject of such meeting. If the Issuer does not call the meeting within the deadline, the Noteholders shall be entitled to call the meeting.

The notice of a Noteholders' meeting shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies.

All meetings shall be held in the Copenhagen area.

- (c) **Attendance:** At the meeting, each Noteholder must document its holdings of Notes by presenting a custody account statement from VP or an authorised institution that is dated no earlier than seven Business Days prior to the meeting, or any other reasonable proof of holding. The following may attend and speak at a meeting:

- (i) Noteholders and proxies;
- (ii) the chairman; and
- (iii) the Issuer and the VP Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

- (d) **Chairman:** The chairman of the meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Noteholders present at such meeting.
- (e) **Quorum:** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 8 and not more than 30 days later, and at a time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in principal amount of the Notes for the time being Outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals:

- (i) to modify the date of maturity of the Notes or any date of payment of interest thereon;
- (ii) to reduce or cancel the amount of principal of, or the rate of interest payable on, the Notes;
- (iii) to change the currency of payment of the Notes; or
- (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

in which case the quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third of the principal amount of the Notes for the time being Outstanding.

No resolution may be passed if it is clear that that resolution is likely to give certain Noteholders or others an undue advantage over other Noteholders.

For the purposes of this Condition 12:

"Extraordinary Resolution" means a resolution passed at a meeting of Noteholders (whether originally convened or resumed following an adjournment) duly convened and held in accordance with this Condition 12 by a majority of at least 75 per cent. of the votes cast.

- (f) **Voting:** Each Noteholder holds one vote in respect of each EUR 0.01 of such Note. The Issuer has no voting rights in respect of Notes held by the Issuer.
- (g) **Effect and publication of an Extraordinary Resolution:** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to the Noteholders in accordance with Condition 14 (*Notices*) within 14 days but failure to do so shall not invalidate the resolution. For the avoidance of doubt, an Extraordinary Resolution passed by the Noteholders shall only be binding on the Issuer where the Issuer has consented to the relevant resolution.
- (h) **Minutes:** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- (i) **Written resolutions:** In addition, a resolution in writing signed by or on behalf of 90 per cent. of the Noteholders who for the time being are entitled to receive notice of a

meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (j) **Modifications:** The Issuer and the VP Agent may, without the consent of the Noteholders, agree to any modification to the Notes or the Terms and Conditions of the Notes to correct a formal, minor, technical or manifest error.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practical thereafter.

13. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the date for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Outstanding Notes. References in these Terms and Conditions of the Notes to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

14. NOTICES

Notices to Noteholders shall be given (i) in accordance with the procedures of VP, and (ii) if such Notes are admitted to trading on Nasdaq Copenhagen A/S (so long as such Notes are admitted to trading on Nasdaq Copenhagen A/S and the rules of that exchange so require), by publication on the website of Nasdaq Copenhagen A/S (www.nasdaqomxnordic.com).

Any such notice will be deemed to have been given on the date it is either published in accordance with the procedures of VP or on the website of Nasdaq Copenhagen A/S (www.nasdaqomxnordic.com).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Notices to be given by a Noteholder to the Issuer may be given by such holder through VP or by registered mail to the specified office of the Issuer with a copy to the VP Agent.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16. GOVERNING LAW AND JURISDICTION

(a) **Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except for the registration of Notes in VP, which shall be governed by and construed in accordance with Danish law. The VP Agency Agreement and the Tri-partite Agreement are governed by, and shall be construed in accordance with, Danish law and regulations.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Agent for Service of Process:** The Issuer irrevocably appoints DSV Road Limited of Scandinavia House, Refinery Road, Parkeston, Harwich, Essex, CO12 4QG, United Kingdom, as its agent in England to receive service of process in any Proceedings in England based on any of the Notes. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

5. DEFINITIONS AND KEY TERMS

The following is a list of definitions and key terms used in this Prospectus:

Board of Directors	The board of directors of DSV A/S from time to time
Business Day	The term has the meaning set out in Condition 6(c)
Change of Control Optional Redemption Date	The term has the meaning set out in Condition 6(d)
Change of Control Put Event	The term has the meaning set out in Condition 6(d)
Change of Control Put Event Notice	The term has the meaning set out in Condition 6(d)
Change of Control Put Option	The term has the meaning set out in Condition 6(d)
Change of Control Put Period	The term has the meaning set out in Condition 6(d)
Conditions	The numbered paragraphs of the Terms and Conditions
Danish Kroner or DKK	The official currency of Denmark
Determination Agent	The term has the meaning set out in Condition 6(c)
Divisions	DSV Road, DSV Air & Sea and DSV Solutions
DKKm	Million(s) Danish Kroner
Documents Incorporated by Reference	All documents which are deemed to be incorporated into the Prospectus by reference
DSV A/S or Issuer	DSV A/S
EEA	European Economic Area

Enforcement Proceedings	The term has the meaning set out in Condition 9(d)
Ernst & Young	Ernst & Young Godkendt Revisionspartnerselskab (company registration number: 30700228) Osvald Helmuths Vej 4 Postboks 250 DK-2000 Frederiksberg Denmark
EU	European Union
EUR	Euro the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended
Event of Default	The term has the meaning set out in Condition 9
Executive Board	The executive board of DSV A/S from time to time
Extraordinary Resolution	The term has the meaning set out in Condition 12
Financial Indebtedness	The term has the meaning set out in Condition 9
FSA	Danish Financial Supervisory Authority
FSMA	Financial Services and Markets Act 2000
Interest Payment Date	The term has the meaning set out in Condition 5
Interest Period	The term has the meaning set out in Condition 5
Investor's Currency	Has the meaning ascribed to it on page 22

Issue Date	20 September 2017
Issue Price	99.511 per cent.
Joint Lead Managers	Danske Bank A/S ING Bank N.V Nordea Bank AB (publ) Nykredit Bank A/S
Make-Whole Redemption Amount	The term has the meaning set out in Condition 6(c)
Make-Whole Redemption Margin	The term has the meaning set out in Condition 6(c)
Make-Whole Redemption Rate	The term has the meaning set out in Condition 6(c)
Management	The Board of Directors and Executive Board
Maturity Date	20 September 2024
MiFID or Markets in Financial Instruments Directive	Directive 2004/39/EC
MiFID II	Directive 2014/65/EU
Minimum Settlement Unit	The term has the meaning set out in paragraph 3.4.2
Noteholder	A holder of Notes
Notes	The EUR 200,000,000 1.75 per cent. notes due 20 September 2024 issued by DSV A/S
Optional Redemption Date	The term has the meaning set out in Condition 6(c)
Optional Redemption Notice	The term has the meaning set out in Condition 6(c)

Outstanding	The term has the meaning set out in Condition 4
PRIIPs Regulation	Regulation (EU) No 1286/2014
Proceedings	The term has the meaning set out in Condition 16(b)
Prospectus	This prospectus dated 20 September 2017
Prospectus Directive	DIRECTIVE 2003/71/EC of The European Parliament And Of The Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended
Rate of Interest	The term has the meaning set out in Condition 5
Recommendations	The 'Recommendations on Corporate Governance', implemented by Nasdaq Copenhagen A/S in the 'Rules for issuers of shares'
Reference Bond	The term has the meaning set out in Condition 6(c)
Reference Bond Price	The term has the meaning set out in Condition 6(c)
Reference Bond Dealer	The term has the meaning set out in Condition 6(c)
Reference Bond Dealer Quotations	The term has the meaning set out in Condition 6(c)
Reference Date	The term has the meaning set out in Condition 6(c)
Relevant Date	The term has the meaning set out in Condition 8

Relevant Indebtedness	The term has the meaning set out in Condition 4
Relevant Member State	Any member state of the European Economic Area which has implemented the Prospectus Directive
Securities Act	The United States Securities Act of 1933, as amended
Shareholders	The shareholders of DSV A/S
Subscription Agreement	The subscription agreement entered into between the Issuer and the Joint Lead Managers on 18 September 2017
Subsidiary	The term has the meaning set out in Condition 4
TARGET2 system	The term has the meaning set out in Condition 6(c)
Terms and Conditions of the Notes	The terms and conditions of the Notes as set out in Section 4
Tri-partite Agreement	A tri-partite agreement dated 29 May 2013 between DSV A/S as issuer, Danske Bank A/S as agent and VP as the Danish central securities depository
U.S.	United States
USA	United States of America
VP	VP Securities A/S
VP Agency Agreement	The agency agreement to be signed on or about 18 September 2017 between DSV A/S and Danske Bank A/S as agent in relation to the Notes (as amended or supplemented from time to time)
VP Agent	Danske Bank A/S

6. **LIST OF DOCUMENTS INCORPORATED INTO THIS PROSPECTUS BY REFERENCE**

Financial information	Date of publication on Nasdaq Copenhagen A/S	Cross-references in prospectus
<p>2015 Annual Report of DSV A/S:</p> <p>Financial highlights, page 3</p> <p>Financial statements, pages 44-79</p> <p>Statement by the board of directors and the executive board, page 80</p> <p>Auditors' report, page 81</p>	10 February 2016	<p>Section 2.3</p> <p>Sections 2.3 and 2.13.2</p> <p>Section 2.3</p> <p>Sections 2.13.1 and 2.13.3.1</p>
<p>Interim Financial Report for H1 2016 (1 January to 30 June 2016)</p>	5 August 2016	
<p>Financial highlights, page 2</p> <p>Financial statements, pages 15-18</p>		<p>Section 2.3 and 2.13.3.3</p> <p>Section 2.3 and 2.13.3.3</p>
<p>2016 Annual Report of DSV A/S:</p>	10 February 2017	
<p>Financial highlights, page 3</p> <p>Capital structure and allocation, page 13</p> <p>Financial statements, pages 45-87</p> <p>Related party transactions, page 80</p> <p>Group structure, pages 82-87</p> <p>Statement by the board of directors and the executive board, page 88</p> <p>Auditors' report, page 89-92</p>		<p>Section 2.3</p> <p>Section 2.3</p> <p>Sections 2.3 and 2.13.2</p> <p>Section 2.10.1</p> <p>Sections 2.7.1 and 2.17</p> <p>Section 2.3</p> <p>Sections 2.13.1 and 2.13.3.1</p>

Financial information	Date of publication on Nasdaq Copenhagen A/S	Cross-references in prospectus
Interim Financial Report for H1 2017 (1 January to 30 June 2017)	2 August 2017	
Financial highlights, page 2		Section 2.3 and 2.13.3.3
Financial statements, pages 14-20		Section 2.3 and 2.13.3.3

The financial information of DSV A/S to which reference is made in this Prospectus is available at the DSV A/S website, www.dsv.com. Any information which is contained in the documents listed in the table above and which does not appear in the text paragraphs incorporated by reference in this Prospectus does not form part of this Prospectus.

7. **LIST OF FIGURES**

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THE ISSUER

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