

IMPORTANT NOTICE

THE ATTACHED PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S ("**REGULATION S**") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**")) LOCATED OUTSIDE THE UNITED STATES. THE ATTACHED PROSPECTUS MAY NOT BE DISTRIBUTED DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the attached prospectus (the "**Prospectus**") and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In reading, accessing or making any other use of the Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Prospectus, including any modifications made to them from time to time, each time you receive any information from the Trustee, the Company or the Managers (each as defined in the Prospectus) as a result of such access or use. You acknowledge that this electronic transmission and the delivery of the Prospectus is confidential and intended only for you and you agree you will not reproduce or publish this electronic transmission or forward the Prospectus to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTIONS. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND, IN EACH CASE, IN ACCORDANCE WITH THE SECURITIES LAWS APPLICABLE TO ANY RELEVANT STATE OF THE U.S. OR OTHER RELEVANT JURISDICTIONS.

IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), THIS PROSPECTUS IS DIRECTED ONLY AT PERSONS WHO ARE "**QUALIFIED INVESTORS**" WITHIN THE MEANING OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**").

THE SECURITIES DESCRIBED IN THE PROSPECTUS REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "**FSMA**")) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE PROSPECTUS IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE DISTRIBUTION IN THE UNITED KINGDOM OF THE PROSPECTUS AND ANY OTHER MARKETING MATERIALS RELATING TO THE SECURITIES IS BEING ADDRESSED TO, OR DIRECTED AT: (1) IF THE DISTRIBUTION OF THE SECURITIES IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (x) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION ORDER 2005 (THE "**FINANCIAL PROMOTION ORDER**")); (y) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER; AND (z) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (2) IF THE DISTRIBUTION OF THE SECURITIES IS BEING EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (x) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "**PROMOTION OF CISs ORDER**"); (y) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISs ORDER; AND (z) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE PROMOTION OF CISs ORDER, AND IN EACH CASE, WITHOUT CONTRAVENTION OF SECTION 21(1) OF THE FSMA (EACH SUCH PERSON BEING REFERRED TO AS A "**RELEVANT**

PERSON"). THIS COMMUNICATION IS BEING DIRECTED ONLY AT RELEVANT PERSONS IN THE UNITED KINGDOM AND QUALIFIED INVESTORS IN ANY MEMBER STATE OF THE EEA. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND QUALIFIED INVESTORS IN ANY MEMBER STATE OF THE EEA. NO PERSON OTHER THAN A RELEVANT PERSON IN THE UNITED KINGDOM OR A QUALIFIED INVESTOR IN ANY MEMBER STATE OF THE EEA SHOULD RELY ON IT.

THE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

CONFIRMATION OF YOUR REPRESENTATION: By accepting this e-mail and accessing, reading or making use of the Prospectus, you shall be deemed to have confirmed and represented to the Trustee, the Company and the Managers that: (i) you have understood and agree to the terms set out herein; (ii) you consent to delivery of the Prospectus and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (iv) you acknowledge that you will make your own assessment regarding any *Shari'a*, credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates (as defined in the Prospectus). In order to be eligible to view the Prospectus or make an investment decision with respect to the Certificates, investors must be: (a) non-U.S. persons (as defined in Regulation S) located outside the United States; (b) if resident in a Member State of the EEA, a "qualified investor" (within the meaning of the Prospectus Regulation); and (c) if resident in the United Kingdom, a Relevant Person. The Prospectus is being sent at your request and by accepting the e-mail and accessing the Prospectus, you shall be deemed to have represented to the Trustee, the Company and the Managers that: (1) you and any customers you represent are non-U.S. persons located outside the United States; (2) if you are resident in a Member State of the EEA, you are a "qualified investor" (within the meaning of the Prospectus Regulation); (3) if you are resident in the United Kingdom you are a Relevant Person; (4) you are a person who is permitted under applicable law and regulation to receive the Prospectus; and (5) you consent to delivery of the Prospectus by electronic transmission.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Prospectus, electronically or otherwise, to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Prospectus and the other materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer, such offering shall be deemed to be made by each Manager (that is not a licensed broker or dealer in that jurisdiction) on behalf of the Trustee through its registered affiliate that is a licensed broker or dealer in that jurisdiction.

Under no circumstances shall the Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities described herein in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The distribution of the Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Trustee, the Company and the Managers to inform themselves about, and to observe, any such restrictions.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Trustee, the Company, the Managers or any person who controls them nor any director, officer,

employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Trustee, the Company and the Managers. Please ensure that your copy is complete. If you received the Prospectus by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

The Certificates are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Certificates to retail investors.

In particular, in June 2015, the United Kingdom Financial Conduct Authority (the "**FCA**") published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (as amended, the "**PI Instrument**"). In addition: (i) on 1 January 2018, the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (as amended, "**PRIIPs**") became directly applicable in all Member States of the EEA; and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended) ("**MiFID II**") was required to be implemented in Member States of the EEA by 3 January 2018. For these purposes, references to the EEA include the United Kingdom. Together the PI Instrument, PRIIPs and MiFID II are referred to as the "**Regulations**".

The Regulations set out various obligations in relation to: (a) the manufacture and distribution of financial instruments; and (b) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write down or convertible securities.

Potential investors in the Certificates should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Certificates (or any beneficial interests therein) including the Regulations.

Each Manager is required to comply with some or all of the Regulations. By purchasing, or making or accepting an offer to purchase, any Certificates (or a beneficial interest in the Certificates) from the Trustee, the Company and/or the Managers, you represent, warrant, agree with and undertake to the Trustee, the Company and each of the Managers that:

- (1) you are not a retail client (as defined in MiFID II);
- (2) whether or not you are subject to the Regulations, you will not:
 - (x) sell or offer the Certificates (or any beneficial interest therein) to retail clients (as defined in MiFID II); or
 - (y) communicate (including the distribution of the Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Certificates (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client (in each case within the meaning of MiFID II).

In selling or offering the Certificates or making or approving communications relating to the Certificates you may not rely on the limited exemptions set out in the PI Instrument; and

- (3) you will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA (which includes, for this purpose, the United Kingdom)) relating to the promotion, offering, distribution and/or sale of the Certificates (or any beneficial interests therein), including (without limitation) the Regulations and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Certificates (or any beneficial interests therein) by investors in any relevant jurisdiction.

You further acknowledge that:

- (A) the identified target market for the Certificates (for the purposes of the product governance obligations in MiFID II) is eligible counterparties and professional clients; and
- (B) no key information document (KID) under PRIIPs has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA (which includes, for this purpose, the United Kingdom) may be unlawful under PRIIPs.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Certificates (or any beneficial interests therein) from the Trustee, the Company and/or the Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client(s).

Prohibition on Marketing and Sales to EEA and United Kingdom Retail Investors – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. 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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, 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 PRIIPs for offering or selling the Certificates or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under PRIIPs.

MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.



DP WORLD

DP WORLD SALAAM

(incorporated in the Cayman Islands as an exempted company with limited liability)

U.S.\$1,500,000,000 Reset Subordinated Perpetual Certificates

The U.S.\$1,500,000,000 Reset Subordinated Perpetual Certificates (the "**Certificates**") issued by DP World Salaam (in its capacity as issuer and as trustee, the "**Trustee**") on 1 July 2020 (the "**Issue Date**") will be constituted by a declaration of trust dated the Issue Date (the "**Declaration of Trust**") and made between the Trustee, DP World PLC (the "**Company**") and Deutsche Trustee Company Limited as delegate of the Trustee (in such capacity, the "**Delegate**"). Pursuant to the Declaration of Trust, the Trustee will declare that it will hold the Trust Assets (as defined in the Conditions) upon trust absolutely for the holders of the Certificates (the "**Certificateholders**") *pro rata* according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust and the terms and conditions of the Certificates (the "**Conditions**").

The Trustee will (save as described below) pay Periodic Distribution Amounts from and including the Issue Date to but excluding 1 January 2026 (the "**First Reset Date**") at a profit rate of 6.000 per cent. per annum payable (subject to the Deferral Election (as defined in the Conditions)) semi-annually in arrear on each Periodic Distribution Date (as defined in the Conditions). Thereafter, the Trustee will pay Periodic Distribution Amounts in respect of each Reset Period at a profit rate which shall be equal to the relevant U.S. Treasury Rate plus the applicable Margin corresponding to such Reset Period (each as defined in the Conditions).

The Certificates will constitute subordinated perpetual instruments with no fixed redemption date. The Certificates may be redeemed at the Trustee's option (acting only upon the instructions of the Company in its sole and absolute discretion) on any date during the period beginning on (and including) 1 October 2025 (the "**First Call Date**") and ending on (and including) the First Reset Date or on any Periodic Distribution Date thereafter. In addition, the Trustee (acting only upon the instructions of the Company in its sole and absolute discretion) may redeem all outstanding Certificates at any event in the event of the occurrence of a Gross-up Event, an Accounting Event, a Clean-up Call Event, a Rating Methodology Event or a Change of Control Event (each as defined in the Conditions), in each case, in accordance with the Conditions.

The payment obligations of the Company under the Mudaraba Agreement (as defined in the Conditions) (including all payments which are the equivalent of principal and profit) will: (i) constitute direct, unsecured, conditional and subordinated obligations of the Company; (ii) rank subordinate to all payment obligations of the Company (other than Junior Obligations or Parity Obligations); (iii) rank *pari passu* with all other Parity Obligations; and (iv) rank senior only to the Junior Obligations (each as defined in the Conditions). The rights and claims of the Trustee against the Company in respect of any such payment obligations of the Company under the Mudaraba Agreement are conditional upon the Company being Solvent (as defined in the Conditions) at the time of such payment (see also "**Risk Factors – Risks Relating to the Structure of the Certificates – The payment obligations of the Company under the Mudaraba Agreement are conditional and deeply subordinated**" and "**Risk Factors – Risks Relating to the Structure of the Certificates – If the Company is not Solvent, the rights and claims of the Trustee against the Company may be extinguished**").

The Certificates will be limited recourse obligations of the Trustee. An investment in the Certificates involves certain risks. For a discussion of these risks, see "Risk Factors" on page 1.

This Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as a prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Certificates. The FCA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Trustee or the Company nor as an endorsement of the quality of any Certificates, in each case, that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in such Certificates. Applications have been made for the Certificates to be admitted to listing on the Official List of the FCA (the "**Official List**") and to trading on the Main Market (the "**Regulated Market**") of the London Stock Exchange plc (the "**London Stock Exchange**"). The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**").

This Prospectus has been approved by the Dubai Financial Services Authority (the "**DFSA**") under the DFSA's Markets Rule 2.6 and is therefore an Approved Prospectus for the purposes of Article 14 of the DFSA's Markets Law 2012 (the "**Markets Law**"). Application has also been made to the DFSA for the Certificates to be admitted to the official list of securities maintained by the DFSA (the "**DFSA Official List**") and to Nasdaq Dubai for the Certificates to be admitted to trading on Nasdaq Dubai.

The DFSA does not accept any responsibility for the content of the information included in this Prospectus, including the accuracy or completeness of such information. The liability for the content of this Prospectus lies with each of the Trustee and the Company. The DFSA has also not assessed the suitability of the Certificates to which this Prospectus relates to any particular investor or type of investor and has not determined whether the Certificates are *Shari'a* compliant. If you do not understand the contents of this Prospectus or are unsure whether the Certificates to which this Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

The Certificates may only be offered, sold or transferred in registered form in minimum face amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

NO RESTRICTED CERTIFICATES (AS DEFINED BELOW) SHALL BE ISSUED UNDER THIS PROSPECTUS. NOTWITHSTANDING ANY STATEMENT OR REFERENCE HEREIN OR IN ANY OTHER DOCUMENT RELATING TO THE CERTIFICATES TO: (I) "QUALIFIED INSTITUTIONAL BUYERS" (EACH A "QIB") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (AS DEFINED BELOW) ("RULE 144A"); (II) "QUALIFIED PURCHASERS" (EACH, A "QP") AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT (AS DEFINED BELOW); (III) RULE 144A; (IV) CERTIFICATES ISSUED IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A (THE "RESTRICTED CERTIFICATES"); (V) THE DEPOSITORY TRUST COMPANY ("DTC"); OR (VI) ANY OTHER RELATED MATTER, IN NO CIRCUMSTANCES IS THIS PROSPECTUS TO BE MADE AVAILABLE, OR ANY OFFERING MADE PURSUANT HERETO TO BE MADE, TO ANY U.S. PERSONS, QIBs OR QPs, AND IN NO CIRCUMSTANCES CAN ANY INTERESTS IN UNRESTRICTED CERTIFICATES BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN RESTRICTED CERTIFICATES.

The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In addition, the Trustee is not and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in reliance on the exemption provided by Section 3(c)7 thereof. Accordingly, the Certificates are being offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S (the "**Unrestricted Certificates**") and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. See "*Form of the Certificates*" for a description of the manner in which Certificates will be issued. For a description of these and certain further restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer within the meaning of Directive 2016/97/EU, 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 ("**PRIIPs**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under PRIIPs. Prospective investors are referred to the section headed "*Prohibition on Marketing and Sales to Retail Investors*" on page vi of this Prospectus for information regarding certain restrictions on marketing and sales to retail investors.

The Trustee is a "covered fund" for the purposes of the "Volcker Rule" contained in Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The acquisition of the Certificates is likely to be considered an acquisition of an "ownership interest" (as that term is used in the Volcker Rule) in a "covered fund". Accordingly, entities that may be "banking entities" for the purposes of the Volcker Rule, which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates, may be restricted from holding the Certificates. **Any prospective investor in the Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule. For further information, see "Important Notices".**

The Company has been assigned long-term credit ratings of Baa3 by Moody's Investors Service Ltd. ("**Moody's**") and BBB- by Fitch Ratings Limited ("**Fitch**"). The UAE has been assigned a credit rating of Aa2 by Moody's Investors Service Singapore Pte. Ltd. Upon issue, the Certificates are expected to be assigned a rating of Ba2 by Moody's and BB by Fitch.

Moody's Investors Service Singapore Pte. Ltd. is not established in the European Union ("**EU**") and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The rating has been endorsed by Moody's in accordance with the CRA Regulation. Each of Moody's and Fitch is established in the United Kingdom and is registered under the CRA Regulation. As such, each of Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, change or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating.**

The transaction structure relating to the Certificates (as described in this Prospectus) has been approved by the *Shari'a* Advisory Board of Citi Islamic Investment Bank E.C., the Fatwa and Sharia Supervisory Board of Dubai Islamic Bank PJSC and the Sharia Committee of Dar al Sharia Islamic Finance Consultancy LLC, the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Internal Shariah Supervision Committee of HSBC Bank Middle East Limited, the Shariah advisers of J.P. Morgan Securities plc and the Global Shariah Supervisory Committee of Standard Chartered Bank. Prospective Certificateholders should not rely on the approval referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approval referred to above is in compliance with *Shari'a* principles.

JOINT GLOBAL CO-ORDINATORS

Citigroup

Deutsche Bank

J.P. Morgan

JOINT LEAD MANAGERS

Citigroup

Crédit Agricole CIB

Deutsche Bank

Dubai Islamic Bank

Emirates NBD Capital

First Abu Dhabi Bank

HSBC

J.P. Morgan

Samba Financial Group

Scotiabank

Standard Chartered Bank

CO-MANAGERS

Abu Dhabi Islamic Bank

Commercial Bank of Dubai P.S.C.

IMPORTANT NOTICE

This Prospectus complies with the requirements in Part 2 of the Markets Law and Chapter 2 of the Markets Rules and comprises a prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to the Trustee, the Company, the Group (as defined herein) and the Certificates which, according to the particular nature of the Trustee, the Company, the Group and the Certificates, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Trustee and the Company.

Each of the Trustee and the Company accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information. Each of the Trustee and the Company confirms that it has taken all reasonable care to ensure that such is the case.

The Certificates will be issued on the terms set out herein under "*Terms and Conditions of the Certificates*" (the "**Conditions**"). This Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein.

The only persons authorised to use this Prospectus in connection with an offer of Certificates are the Joint Lead Managers and the Co-Managers (together, the "**Managers**").

No person is or has been authorised by the Trustee or the Company to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied by the Trustee or the Company in connection with the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee or the Company or any of the Managers.

None of the Managers, the Delegate or the Agents have independently verified the information contained herein and, accordingly, none of the Managers, the Delegate, the Agents or any of their respective affiliates make any representation, warranty or undertaking, express or implied, in respect thereof, or accepts any responsibility or liability, as to: (i) the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Trustee or the Company in connection with the issue and offering of the Certificates; (ii) any other statement made, or purported to be made, by any other Manager or on its behalf in connection with the Trustee, the Company, this Prospectus or the issue and offering of the Certificates; or (iii) any acts or omissions of the Trustee, the Company or any other person in connection with this Prospectus or the issue and offering of the Certificates. Nothing contained in this Prospectus, is or should be relied upon as, a promise or representation, whether as to the past or the future. Each of the Managers, the Delegate and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any other information supplied in connection with the Certificates: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Trustee, the Company, the Managers, the Delegate or the Agents that any recipient of this Prospectus or any other information supplied in connection with the Certificates should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee and the Company.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Certificates shall in any circumstances imply that the information contained herein concerning the Trustee and the Company is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Certificates is correct as at any time subsequent to the date indicated in the document containing the same or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Trustee, the Company or the Group since the date of this Prospectus. The Managers, the Delegate and the Agents expressly do not undertake to review the financial condition or affairs of the Trustee or the Company during the life of the Certificates or to advise any investor in the Certificates of any information coming to their attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. If a jurisdiction requires that an offering of securities described in this Prospectus be made by a licensed broker or dealer, such offering shall be deemed to be made by each Manager (that is not a licensed broker

or dealer in that jurisdiction) on behalf of the Trustee through its registered affiliate that is a licensed broker or dealer in that jurisdiction. The distribution of this Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. None of the Trustee, the Company or the Managers represents that this Prospectus may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the Company or the Managers which is intended to permit a public offering of any Certificates or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Certificates. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the Cayman Islands, the Dubai International Financial Centre (the "**DIFC**"), the EEA, Japan, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Malaysia, the Republic of Italy, State of Qatar (including the Qatar Financial Centre), Singapore, Switzerland, the UAE (excluding the DIFC), the United Kingdom and the United States (see further "*Subscription and Sale and Transfer and Selling Restrictions*").

This Prospectus has been prepared on the basis that any offer of the Certificates in any Member State of the EEA or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Certificates. Accordingly, any person making or intending to make an offer of the Certificates in that Member State and/or the United Kingdom may only do so in circumstances in which no obligation arises for the Trustee, the Company or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and, in each case, in relation to such offer none of the Trustee, the Company or any Manager has authorised, nor do they authorise, the making of any offer of the Certificates in circumstances in which an obligation arises for the Trustee, the Company or any Manager to publish or supplement a prospectus for such offer.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Certificates or possess this Prospectus. Any consents or approvals that are needed in order to purchase any Certificates must be obtained prior to the deadline specified for any such consent or approval. The Trustee, the Company, the Managers, the Delegate, the Agents and their affiliates are not responsible for compliance with these legal requirements.

The Certificates may not be a suitable investment for all investors. Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in Certificates and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including where the currency for principal or profit payments is different from the potential investor's currency;
- understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

The Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They generally purchase complex

financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Certificates unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

In making an investment decision, investors must rely on their own independent examination of the Trustee and the Company and the terms of the Certificates being offered, including the merits and risks involved.

None of the Trustee, the Company, any Manager, the Delegate or the Agents makes any representation to any investor in the Certificates regarding the legality of its investment under any applicable laws. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

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) the Certificates constitute legal investments for it; (2) the Certificates can be used as collateral for various types of borrowing; and (3) other restrictions apply to any purchase or pledge of any Certificates by the investor. Financial institutions should consult their legal advisers or the appropriate regulations to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules and regulations.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

No offer or invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for or purchase any Certificates and this Prospectus shall not be construed as an invitation to the public of the Cayman Islands to subscribe for or purchase any Certificates.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Certificates issued in connection with this Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in any other currency or such other amount as the CBB may determine.

This Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase the Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Prospectus or related offering documents and it has not in any way considered the merits of the Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Prospectus. No offer of Certificates will be made to the public in the Kingdom of Bahrain and this Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**").

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance

upon, any part of this Prospectus. Prospective purchasers of the Certificates should conduct their own due diligence on the accuracy of the information relating to the Certificates. If a prospective purchaser does not understand the contents of this Prospectus he or she should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF MALAYSIA

The Certificates may not be offered for subscription or purchase and no invitation to subscribe for or purchase any Certificates in Malaysia may be made, directly or indirectly, and this Prospectus and any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories of persons set out in Schedule 6 or Section 229(1)(b), Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time. The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee or the Company and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Prospectus.

NOTIFICATION UNDER SECTION 309B OF THE SFA

Solely for the purposes of its obligations pursuant to Section 309B of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**CMP Regulations**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Certificates are prescribed capital markets products (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO RESIDENTS OF THE STATE OF QATAR

The Certificates will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Prospectus has not been and will not be reviewed or approved by, or registered with, the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or the Qatar Stock Exchange in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The Certificates represent interests in a collective investment scheme (as defined in the Financial Services and Market Act 2000, as amended (the "**FSMA**")) which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, this Prospectus is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of this Prospectus and any other marketing materials relating to the Certificates is being addressed to, or directed at: (i) if the distribution of the Certificates is being effected by a person who is not an authorised person under the FSMA, only the following persons: (a) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (b) persons falling within any of the categories of persons described in Article 49 (*High net worth companies, unincorporated associations, etc.*) of the Financial Promotion Order; and (c) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (ii) if the distribution of the Certificates is being effected by a person who is an authorised person under the FSMA, only the following persons: (a) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (b) persons falling within any of the categories of person described in Article 22 (*High net worth companies, unincorporated associations, etc.*) of the Promotion of CISs Order; and (c) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order and, in each case, without contravention of Section 21(1) of the FSMA. Persons

of any other description in the United Kingdom may not receive and should not act or rely on this Prospectus or any other marketing materials in relation to the Certificates.

Prospective investors in the United Kingdom in any Certificates are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any prospective investor intending to invest in any investment described in this Prospectus should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

U.S. INFORMATION

NO RESTRICTED CERTIFICATES SHALL BE ISSUED UNDER THIS PROSPECTUS. NOTWITHSTANDING ANY STATEMENT OR REFERENCE HEREIN OR IN ANY OTHER DOCUMENT RELATING TO THE CERTIFICATES TO: (I) QIBs; (II) QPs; (III) RULE 144A; (IV) CERTIFICATES ISSUED IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A (BEING THE RESTRICTED CERTIFICATES); (V) DTC; OR (VI) ANY OTHER RELATED MATTER, IN NO CIRCUMSTANCES IS THIS PROSPECTUS TO BE MADE AVAILABLE, OR ANY OFFERING MADE PURSUANT HERETO TO BE MADE, TO ANY U.S. PERSONS, QIBs OR QPs, AND IN NO CIRCUMSTANCES CAN ANY INTERESTS IN UNRESTRICTED CERTIFICATES BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN RESTRICTED CERTIFICATES.

NEITHER THIS PROSPECTUS NOR THE CERTIFICATES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY SECURITIES COMMISSION OF ANY STATE IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF CERTIFICATES OR THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Certificates may not be offered or sold within the United States, except in transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act and any applicable securities law of any state or other jurisdiction of the United States. The Certificates are being offered or sold to non-U.S. persons in offshore transactions in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of Certificates and distribution of this Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*".

The Trustee is not and will not be registered under the Investment Company Act.

Each investor, by purchasing a Certificate, agrees that the Certificates may be reoffered, resold, repurchased or otherwise transferred only upon registration under the Securities Act and the Investment Company Act or pursuant to the exemptions therefrom described under "*Subscription and Sale and Transfer and Selling Restrictions*". As a prospective investor, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

VOLCKER RULE

The Trustee is a "covered fund" for the purposes of the "Volcker Rule" contained in Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act, but for the exemption provided under Section 3(c)(1) or 3(c)(7) thereunder. Since the Trustee intends to rely on Section 3(c)(7) of the Investment Company Act for its exemption from registration thereunder (which limits sales of the Certificates to QPs), it is considered to be a covered fund. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and

other affiliates) from: (i) engaging in proprietary trading; (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (iii) entering into certain relationships with such funds. "Ownership interest" under the Volcker Rule is defined broadly to include any participation or other interest that entitles the holder of such interest to, amongst other things: (a) vote to remove management or otherwise, other than as a creditor exercising remedies upon an event of default; (b) share in the income, gains, profits or excess spread of the covered fund; or (c) receive underlying assets of the covered fund.

The acquisition of the Certificates is likely to be considered an acquisition of an "ownership interest" (as that term is used in the Volcker Rule) in a "covered fund". Accordingly, entities that may be banking entities for the purposes of the Volcker Rule may be restricted from holding the Certificates. **Any prospective investor in the Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.**

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Trustee is incorporated in and under the laws of the Cayman Islands, the Company is incorporated in and under the laws issued by the DIFC, the Company's headquarters are located in Dubai and a substantial portion of the assets of the Trustee and the Company is located in the UAE and a number of other jurisdictions outside the United Kingdom and the United States. As a result, prospective investors may have difficulty effecting service of process in the United Kingdom or the United States upon the Trustee or the Company in connection with any lawsuits related to the Certificates, including actions arising under the laws of the United Kingdom or the federal securities laws of the United States.

The Certificates are governed by English law and disputes in respect of them may be settled under the Arbitration Rules of the London Court of International Arbitration (the "**LCIA Rules**"), with a seat in London, England. In addition, actions in respect of the Certificates may be brought in the English courts. Investors may have difficulty enforcing foreign judgments and arbitration awards against the Company in the courts of the DIFC (see further "*Risk Factors – Risks Related to Enforcement – Investors may experience some difficulty in enforcing arbitration awards and foreign judgments against the Company*").

BENCHMARKS REGULATION

Amounts payable under the Certificates, following the First Reset Date, will be calculated by reference to rates for U.S. Treasury securities which are published by the U.S. Federal Reserve System. As of the date of this Prospectus, the U.S. Department of Treasury does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"). As far as the Trustee is aware, the U.S. Department of Treasury does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

MIFID PRODUCT GOVERNANCE RULES

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

The Certificates are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Certificates to retail investors.

In particular, in June 2015, the FCA published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 (as amended, the "**PI Instrument**"). In addition: (i) on 1 January 2018, the provisions of PRIIPs became directly applicable in all Member States of the EEA; and (ii) MiFID II was required to be implemented in Member States of the EEA by 3 January 2018.

For these purposes, references to the EEA include the United Kingdom. Together the PI Instrument, PRIIPs and MiFID II are referred to as the "**Regulations**".

The Regulations set out various obligations in relation to: (a) the manufacture and distribution of financial instruments; and (b) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write down or convertible securities.

Potential investors in the Certificates should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Certificates (or any beneficial interests therein) including the Regulations.

Each Manager is required to comply with some or all of the Regulations. By purchasing, or making or accepting an offer to purchase, any Certificates (or a beneficial interest in the Certificates) from the Trustee, the Company and/or the Managers, each prospective investor represents, warrants, agrees with and undertakes to the Trustee, the Company and each of the Managers that:

- (1) it is not a retail client (as defined in MiFID II);
- (2) whether or not it is subject to the Regulations, it will not:
 - (x) sell or offer the Certificates (or any beneficial interest therein) to retail clients (as defined in MiFID II); or
 - (y) communicate (including the distribution of the Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Certificates (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client (in each case within the meaning of MiFID II).

In selling or offering the Certificates or making or approving communications relating to the Certificates it may not rely on the limited exemptions set out in the PI Instrument; and

- (3) it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA (which includes, for this purpose, the United Kingdom)) relating to the promotion, offering, distribution and/or sale of the Certificates (or any beneficial interests therein), including (without limitation) the Regulations and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Certificates (or any beneficial interests therein) by investors in any relevant jurisdiction.

Each prospective investor further acknowledges that:

- (A) the identified target market for the Certificates (for the purposes of the product governance obligations in MiFID II) is eligible counterparties and professional clients; and
- (B) no key information document (KID) under PRIIPs has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA (which includes, for this purpose, the United Kingdom) may be unlawful under PRIIPs.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Certificates (or any beneficial interests therein) from the Trustee, the Company and/or the Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client(s).

Prohibition on Marketing and Sales to EEA and United Kingdom Retail Investors – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. 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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, 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 PRIIPs for offering or selling the Certificates or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and

therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under PRIIPs.

STABILISATION

In connection with the issue of the Certificates, Citigroup Global Markets Limited (the "**Stabilisation Manager(s)**") (or persons acting on behalf of the Stabilisation Manager) may effect transactions with a view to supporting the market price of the Certificates during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the Issue Date (as defined in the Conditions) and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Certificates. Any stabilisation action must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying such forward-looking statements. When used in this document, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Description of DP World*" and other sections of this Prospectus. The Company has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Company believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of this Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Company has otherwise identified in this Prospectus, or if any of the Company's underlying assumptions prove to be incomplete or inaccurate, the Company's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- declines in global trading volumes;
- the ability of the Company's ultimate shareholder, Dubai World, and the Government to exert significant influence over the Group and their interests may conflict with the interests of the Group or the Certificateholders;
- the Group's ability to achieve and manage growth, whether through organic growth or by winning new concessions or through bolt-on acquisitions;
- significant competition in the container terminal industry for concessions and throughput;
- competition with other free zone operators and within the MENA region;
- competition in the Group's global maritime and logistics services business;
- the Group's exposure to certain risks in respect of the expansion of terminals and port facilities and the development and construction of new terminals and port facilities;
- the Group's ability to maintain and renew concession agreements at its existing facilities and the Free Zone;
- the Group's right or power to direct the management and policies of its joint ventures and other entities in which the Group holds a minority stake;
- the Group's ability to make future capital expenditures and other investments it deems necessary or desirable;
- risks arising from international trade controls or disputes;

- the Group's indebtedness adversely affecting its ability to raise additional capital to fund its operations and limiting its ability to react to changes in the economy or the industries in which the Group operates;
- fluctuations in the currency exchange rates;
- increases in interest rates;
- adverse changes in occupancy levels, rental rates and legislation which would impact the revenues generated by the parks and economic zones business;
- credit risk with respect to counterparties;
- discontinuation of any of the preferential tax treatments currently available to the Group;
- natural disasters or other catastrophic events beyond the Group's control;
- the Group's failure to maintain sufficient insurance coverage for the risks associated with the operation of its business;
- additional security requirements may increase the Group's operating costs and restrict its ability to conduct its ports business;
- reliance on security procedures carried out at other port facilities and by shipping line customers;
- failure to comply with existing or future regulations applicable to its businesses;
- failure to retain and attract qualified and experienced employees;
- industrial action or adverse labour relations;
- failure in the Group's information and technology systems;
- failure to implement and manage its business strategy;
- inadequate operation of defined benefit pension schemes; and
- risks related to the regions in which the Group operates.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*".

Any forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Trustee and the Company expressly disclaim any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

Presentation of Historic Financial Information

The financial information relating to the Group as set out in this Prospectus has been derived from the audited consolidated financial statements of the Group as at and for the year ended 31 December 2019 (including the comparative information as at and for the year ended 31 December 2018) (the "**DPW 2019 Financial Statements**") and the audited consolidated financial statements of the Group as at and for the year ended 31 December 2018 (including the comparative information as at and for the year ended 31 December 2017) (the "**DPW 2018 Financial Statements**" and, together with the DPW 2019 Financial Statements, the "**DPW Financial Statements**"), each of which has been prepared and presented in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**").

The DPW 2019 Financial Statements were the first audited consolidated financial statements of the Group prepared in accordance with the IFRS 16. The comparative information presented for the year ended 31 December 2018 in the DPW 2019 Financial Statements has not been restated, but is presented as previously reported under IAS 17, and may therefore not be fully comparable to the DPW 2019 Financial Statements (see further "*Presentation of Certain Financial and Other Information – Change in Presentation of Leases*").

For financial reporting purposes, the Group includes the following four geographic reporting segments in its financial statements: (i) Middle East, Europe and Africa; (ii) Australia and Americas; (iii) Asia Pacific and India; and (iv) Head Office. Prior to 1 January 2019, the Group reported its financial results of operation in Pakistan within the Asia Pacific and India segment. As at 1 January 2019, the Group reports its financial results operation in Pakistan under the Middle East, Europe and Africa segment and, accordingly, the Group prepared the DPW 2019 Financial Statements (including the comparative information for 2018) on that basis. However, the DPW 2018 Financial Statements (including the comparative information for 2017) included in this Prospectus have not been restated to reflect this change to the geographic segmentation and are still presented in accordance with the reporting segmentation that was in effect in the period between 1 January 2017 and 1 January 2019.

The DPW Financial Statements are presented in U.S. dollars.

The Group's financial year ends on 31 December and references in this Prospectus to any specific year are to the 12-month period ended on 31 December of such year.

Change in Presentation of Leases

The IASB has introduced a new lease standard IFRS 16, which supersedes IAS 17 leases, which the Group was required to apply with effect from 1 January 2019. The Group has applied IFRS 16 with effect from 1 January 2019 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated.

On transition to IFRS 16, the Group recognised additional right-of-use assets, including additional lease liabilities, by recognising the difference in retained earnings. The impact on transition is summarised below.

	1 January 2019
	<i>(U.S. dollars in thousands)</i>
Right-of-use asset.....	1,562,361
Deferred tax asset/current tax.....	21,065
Retained earnings.....	385,263
Non-controlling interests.....	14,312
Investment in equity-accounted investees.....	(45,187)
Lease liabilities.....	(1,937,814)

For measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019 which were in the range of 4 per cent. per annum to 12 per cent. per annum.

	1 January 2019
	<i>(U.S. dollars in thousands)</i>
Operating lease commitments at 31 December 2018.....	7,816,542
Discounted using the lessee's incremental borrowing rate at 1 January 2019.....	1,914,607
Add: finance lease liabilities recognised as at 31 December 2018.....	23,207
Total lease liability recognised as at 1 January 2019.....	<u>1,937,814</u>

Due to the application of IFRS 16, the Group has recognised amortisation and interest costs, instead of operating lease expense. For the year ended 31 December 2019, the Group recognised U.S.\$146.3 million of depreciation charge and U.S.\$138.7 million of interest costs from these leases.

The Group leases out its investment property as a lessor. The accounting policies applicable to the Group as a lessor are not different from those under IAS 17. The Group is not required to make any adjustments on transition to IFRS 16 for leases in which the Group is a lessor.

See Note 2 (*Changes in significant accounting policies*) to the DPW 2019 Financial Statements for further information.

Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures

The Group presents in the DPW Financial Statements, as separately disclosed items ("**SDIs**") on the face of the consolidated statement of profit or loss, those items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, the Group believes merit separate presentation to allow users to understand better the elements of financial performance in the period, so as to facilitate a comparison with prior periods and a better assessment of trends in financial performance. See Note 9 (*Separately disclosed items*) to the DPW 2019 Financial Statements and Note 9 (*Separately disclosed items*) to the DPW 2018 Financial Statements for further information regarding SDIs. This Prospectus also includes certain financial items that are calculated as "before separately disclosed items" or "before SDIs". These financial items, including revenue before separately disclosed items, cost of sales before separately disclosed items, finance income before separately disclosed items, finance cost before separately disclosed items, general and administrative expenses before separately disclosed items, share of profit/(loss) from equity-accounted investees (net of tax) before separately disclosed items, other income before separately disclosed items, profit(loss) on disposal and change in ownership before separately disclosed items, income tax before separately disclosed items and profit after tax before separately disclosed items, do not purport to be alternatives to the financial statements captions (i.e. revenue, cost of sales etc.).

Earnings before interest, taxes, depreciation and amortisation ("**EBITDA**"), a measure used by management to measure operating performance, is defined as profit after tax from continuing operations plus finance costs (net of finance income), income tax expense, depreciation and amortisation. "**Adjusted EBITDA**" is defined as EBITDA further adjusted to remove the impact of SDIs.

SDIs, financial items calculated before separately disclosed items, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net Debt (as defined in "*Selected Financial Information of the Group*"), Net Debt to Adjusted EBITDA, Interest Cover (as defined in "*Selected Financial Information of the Group*") and Like-for-Like (as defined below) metrics are not recognised terms under IFRS or U.S. generally accepted accounting principles. EBITDA and Adjusted EBITDA do not purport to be alternatives to profit after tax from continuing operations as measures of operating performance or to cash flows from operating activities as measures of liquidity. Additionally, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements. The Company's management believes that EBITDA and Adjusted EBITDA are helpful in highlighting trends because they exclude certain items that are outside the normal course of business and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. The Company's management uses EBITDA and Adjusted EBITDA to supplement IFRS results to provide a more complete understanding of the factors and trends affecting the business than IFRS results alone. Since not all companies use identical calculations, these presentations of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies. See "*Selected Financial Information of the Group*" for a description of EBITDA and Adjusted EBITDA as well as certain other non-IFRS measures.

As used herein, "**Net Operating Assets**" is calculated by subtracting all non-interest bearing liabilities of the Group from the Group's total assets.

Management also refers to "**Like-for-Like**" in order to normalise for divestments, addition of new capacity and exchange rates. Some of the financial and operation measures presented herein on a Like-for-Like basis include: gross throughput, consolidated throughput, revenue, share of profit from equity-accounted investees, Adjusted EBITDA, Adjusted EBITDA margin, profit for the period and profit for the period attributable to owners of the company.

When comparing the year ended 31 December 2019 to the year ended 31 December 2018, Like-for-Like figures exclude for both periods: (i) the new additions at Yiwu (China), Continental Warehousing Corporation (India), Winter Logistics (India), Cosmos Agencia Marítima (Peru), Aydi Manpower

Company (UAE), Unifeeder (Denmark) and Puertos y Logistica (Chile); (ii) the discontinuation in 2019 of Surabaya (Indonesia), Antwerp East (Belgium) and DP World Liege Antwerp (Belgium); (iii) the discontinuation in 2018 of Doraleh (Djibouti); (iv) on 28 February 2019, the Group acquired additional 35.25 per cent. ownership in DP World Australia (Holding) Pty Ltd. and, as a result of this transaction, the Group's equity interest increased from 25 per cent. to 60.25 per cent., obtaining control of this entity (the "**Australia Consolidation**"); (v) the impact of implementing IFRS 16; and (vi) the impact of exchange rate movements (because the Group's financial results are translated into U.S. dollars for reporting purposes).

When comparing the year ended 31 December 2018 to the year ended 31 December 2017, Like-for-Like figures exclude for both periods: (a) the new additions at Berbera (Somaliland), Kigali (Rwanda), Limassol (Cyprus), Reyser (Spain) and Mina Rashid Marina (UAE); (b) the acquisition of Continental Warehousing Corporation (India), Cosmos Agencia Marítima (Peru), Drydocks World LLC (UAE), Dubai Maritime City (UAE) and Unifeeder Group (Denmark); (c) the discontinuation of Doraleh (Djibouti) and Saigon (Vietnam); (d) the consolidation of DP World Santos (Brazil); and (e) the impact of exchange rate movements.

Certain financial measures presented by the Company in this Prospectus are not defined in accordance with IFRS accounting standards. The Company believes that these alternative performance measures (as defined in the ESMA guidelines (the "**ESMA Guidelines**") on Alternative Performance Measures ("**APMs**")) provide useful supplementary information to both investors and to the Company's management, as they facilitate the evaluation of underlying business performance across financial reporting periods. However, investors should note that, since not all companies calculate financial measurements, such as the APMs presented by the Company in this Prospectus, in the same manner, these are not always directly comparable to performance metrics used by other companies.

Additionally, the APMs presented by the Company in this Prospectus are unaudited and have not been prepared in accordance with IFRS, U.S. GAAP or any other accounting standards. Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS.

For the purposes of the ESMA Guidelines, the Company considers that the EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net Debt, Net Debt to Adjusted EBITDA, Interest Cover and Like-for-Like metrics constitute APMs. For a description and reconciliation to the DPW Financial Statements of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Net Debt and Net Debt to Adjusted EBITDA, see "*Selected Financial Information of the Group*".

Certain Operational Terminology

"**Bulk cargo**" and "**Break bulk cargo**" are part of the Group's non-containerised revenue and mainly include bulk cement, steel and roll-on/roll-off ("Ro-Ro") volumes in the UAE.

"**Capacity**" refers to the theoretical amount of throughput that a container terminal could handle in a year and is generally based on the size of the terminal's container stacking area and the capacity of its quay, which in turn is based on the length of the quay and the capacity of the ship-to-shore cranes that are available.

"**Consolidated throughput**" refers to throughput from all terminals where the Group has control as per IFRS.

"**Gross capacity**" refers to the capacity of a container terminal in the Company's portfolio, regardless of the Company's economic interest in such terminal.

"**Gross throughput**" refers to the total amount of throughput that a container terminal in the Company's portfolio handled over a period of time, regardless of the Company's economic interest in such terminal or whether the Company held such terminal for the entirety of such period.

"**TEU**" is a volume figure in this Prospectus and is a twenty-foot equivalent unit that is based on the dimensions of a cargo container 20 feet long by 8 feet wide by 8 feet 6 inches high, with a maximum load of 24 metric tons (including the mass of the container itself, or the "tare" weight).

"**Throughput**" is a measure of container handling activity. The two main categories of container throughput are origin and destination ("**O&D**"), which is also often referred to as import and export, and transshipment. Every container shipped by sea is by definition an export container at the origination terminal and an import

container at the destination terminal. A container that is transferred from one ship to another at some point during the journey is said to be transhipped, which gives rise to transshipment throughput at an intermediate terminal somewhere between the load terminal and the discharge terminal. Throughput includes the handling of imports, exports, empty containers and transshipments.

Presentation of Market, Market Share and Industry Data

The market, market share and industry data contained in this Prospectus has been derived from a number of publicly available sources and industry reports. In particular, information and data relating to the international container shipping industry has been derived from reports, databases (including the IMF World Economic Outlook, April 2020, the Drewry Shipping Consultants Ltd. ("**Drewry**") Annual Review and Forecast of Global Container Terminal Operators 2019, the Drewry Container Forecaster Q4 2019, the Drewry Container Forecaster Q1 2020 and the Drewry Container Forecaster Q1 2020 Update as well as other sources made available in the public domain).

The Trustee and the Company confirm that all third party information contained in this Prospectus has been accurately reproduced and, so far as the Trustee and the Company is aware and has been able to ascertain from information published by the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third party information contained in this Prospectus is stated where such information appears in this Prospectus.

However, the accuracy of such information is subject to the availability and reliability of the data supporting such information and neither the published information nor the underlying data has been independently verified. In addition, the methodology of Drewry and of other industry sources for collecting information and data, and therefore the reported information, may differ from that used by the Company to compile its own operational data and from the methodologies employed by other sources, and does not reflect all or even necessarily a comprehensive set of the actual transactions occurring in the container shipping industry. Drewry has made no representation, express or implied, and has not accepted any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus.

Certain Defined Terms

Capitalised terms which are used but not defined in any particular section of this Prospectus will have the meaning attributed thereto in the Conditions or any other section of this Prospectus. In addition, unless the context requires or this Prospectus states otherwise, the following terms as used in this Prospectus have the meanings defined below:

- references to the "**Company**" or "**DP World**" herein are to DP World PLC, a public company incorporated in the DIFC with Registration Number 0226 issued on 9 August 2006;
- references to the "**JAFZ Concession Agreement**" herein are to the concession agreement between JAFZA and JAFZ dated 13 November 2007 and amended and restated on 29 April 2012, pursuant to which JAFZA granted JAFZ a concession with exclusive rights and privileges to provide certain licensing and administration services (the "**Services**") within the specified area that comprises substantially all of the Free Zone (the "**JAFZ Concession Area**");
- references to the "**JAFZ Concession Documents**" herein are to the JAFZ Concession Agreement and the JAFZ Usufruct Agreement;
- references to "**Dubai**" herein are to the Emirate of Dubai;
- references to "**EZW**" herein are to Economic Zones World FZE;
- references to the "**EZW Acquisition**" herein are to the acquisition by the Company of the EZW Group from PFZW on 16 March 2015 (see further "*Description of DP World – History – Regional and international expansion through acquisitions – EZW Group*");
- references to the "**EZW Group**" herein are to EZW, together with its subsidiaries and subsidiary undertakings;
- references to the "**Free Zone**" herein are to the Jebel Ali Free Zone;

- references to the "**GCC**" herein are to the Gulf Cooperation Council;
- references to the "**Government**" herein are to the Government of Dubai;
- unless otherwise specified or the context otherwise requires, references to the "**Group**" herein are to the Company, together with its consolidated subsidiaries, joint ventures and associates;
- references to "**JAFZ**" herein are to Jebel Ali Free Zone FZE;
- references to "**JAFZA**" herein are to the Jebel Ali Free Zone Authority;
- references to "**MENA**" herein are to the Middle East and North Africa region;
- references to "**PFZW**" herein are to the Port and Free Zone World FZE;
- references to "**P&O**" herein are to The Peninsular and Oriental Steam Navigation Company, a company incorporated in the United Kingdom by Royal Charter with limited liability with company number Z73;
- references to the "**UAE**" herein are to the United Arab Emirates; and
- references to the "**JAFZ Usufruct Agreement**" are to the usufruct agreement dated 13 November 2007 and amended and restated on 29 April 2012 pursuant to which JAFZA granted JAFZ exclusive rights (the "**JAFZ Usufruct Rights**") to use and benefit from the JAFZ Concession Area and the fixed assets contained therein.

Certain Conventions

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All references in this Prospectus to: (i) "**AED**" and "**UAE dirham**" are to the UAE dirham, being the legal currency of the UAE (the dirham has been pegged to the U.S. dollar since 22 November 1980. The mid-point between the official buying and selling rates for the dirham is at a fixed rate of AED 3.6725 = U.S.\$1.00); (ii) "**EUR**", "**Euro**", "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; (iii) "**Sterling**" and "**£**" are to pounds sterling, being the legal currency of the United Kingdom ("**U.K.**"); and (iv) "**U.S.\$**" and "**U.S. dollars**" are to United States dollars, being the lawful currency of the United States of America (the "**United States**" or the "**U.S.**").

References to a "**billion**" are to a thousand million.

The language of this Prospectus is English. Certain legislative references and technical terms may be cited in their original language herein in order that the correct technical meaning may be ascribed to them under applicable law.

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RISK FACTORS

Each of the Trustee and the Company believes that the following factors may affect its ability to fulfil its obligations under the Certificates or, as the case may be, the Transaction Documents. All of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with the Certificates are also described below.

If any of the risks described below actually materialise, the Trustee's, the Company's and the Group's business, results of operations, financial condition or prospects could be materially and adversely affected. If that were to happen, the trading price of the Certificates could decline, and investors could lose all or part of their investment.

Each of the Trustee and the Company believes that the factors described below represent all the material risks inherent in investing in the Certificates, but the inability of the Trustee to pay Periodic Distribution Amounts, Optionally Outstanding Payments, Dissolution Distribution Amounts or any other amounts on or in connection with any Certificates may occur for other reasons which may not be considered significant risks by the Trustee or the Company based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Unless otherwise specified or the context otherwise requires, capitalised terms defined in the Conditions shall have the same meanings when used herein.

Risks Related to the Trustee

The Trustee was incorporated under the laws of the Cayman Islands on 4 March 2020 as an exempted company with limited liability and has limited operating history. The Trustee will not engage in any business activity other than the issuance of the Certificates, the acquisition of the Trust Assets, acting in its capacity as the Trustee and other activities incidental or related to the foregoing as required under the Transaction Documents to which it is a party.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets, including its right to receive payments from the Company under the Transaction Documents. The ability of the Trustee to pay amounts due on the Certificates will primarily be dependent upon receipt by the Trustee from the Company of all amounts due under the Transaction Documents. Therefore the Trustee is subject to all the risks to which the Company is subject to the extent that such risks could limit the Company's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents. In the event of any shortfall in such amounts, the ability of the Trustee to meet payment obligations under the Certificates may be adversely affected (see further "*Risk Factors – Other Risks Related to the Certificates – The Certificates are limited recourse obligations*").

Risks Related to the Group

The Group's results of operations can be adversely impacted by declines in global trading volumes

The Group's results of operations can be affected by the volume of its business, which in turn depends on worldwide trade volumes as well as the import and export volumes of the regions in which the Group operates. The Group derives and will continue to derive a significant part of its revenue from customers in the UAE and worldwide and as a result, in common with other multi-national organisations, the occurrence of any negative economic, political or geographical events in these locations could have an adverse impact on revenues. This in turn could cause the Group's business to be harmed.

Global trading volumes can be affected by, amongst other factors:

- changing economic cycles and other macro-economic developments;
- the imposition of tariffs, trade barriers, sanctions, boycotts and other restrictions;
- the levels of inflation and interest rates in the regions in which the Group operates;
- significant variations in the exchange rates applicable to currencies in the regions in which the Group operates;

- government reactions to economic conditions and developments;
- the development of emerging market economies and government policies;
- fluctuations in the price of oil to the extent that they impact global trade and macro-economic growth in the regions the Group operates;
- trade disputes and work stoppages, particularly in the transportation services industry; and
- acts of war, hostilities, natural disasters, epidemics, pandemics (such as the ongoing coronavirus outbreak) or terrorism.

For instance, according to a press release by the World Trade Organisation ("**WTO**") in April 2019, world trade grew more slowly than expected in 2018 due to (among other factors) new tariffs and retaliatory measures affecting widely-traded goods, weaker global economic growth, volatility in financial markets and tighter monetary conditions in developed countries. According to preliminary WTO estimates, world trade growth in 2019 was approximately 2.9 per cent.

Region-specific factors affecting trading volumes may also result in the shifting of trade routes. For instance, the trade war between the U.S. and the People's Republic of China ("**China**") has resulted in, amongst other measures, Chinese tariffs being imposed on U.S. grain cargoes. Instead of resulting in a trade halt, this has caused an increase in the South America grain export to China. Similarly, Chinese import taxation on U.S. soybeans has resulted in the same being exported to Europe and the Middle East instead. In addition, in 2019, Jebel Ali (UAE) handled 14.1 million TEU, which represented a 5.6 per cent. decline year-on-year due to a decline in low margin cargo.

Moreover, the new strain of coronavirus and its ongoing outbreak, which originated and emanated from China and escalated into a global pandemic, has resulted in the implementation of travel restrictions, quarantines and extended shutdowns of certain businesses globally. These restrictive measures have slowed national economic development, disrupted international trade, resulted in travel disruptions and decreased global shipping. In line with global economic trends, the Group has been affected by the pandemic and its consequences. A number of the Group's ports are being less used as a result of reduction in global or regional trade volumes or customer demand for cargo transported to or from affected areas. In addition, the Group's contractors, customers and business partners have been prevented from conducting business activities, mainly due to shutdowns requested or mandated by government authorities, although in certain cases these requirements are starting to be relaxed. Moreover, the economies of a number of the countries in which the Group operates have been negatively affected by the outbreak of coronavirus, which ultimately has restricted the Group's level of business activity. The pandemic has contributed to unprecedented volatility in international and regional trade and it remains unclear how this will evolve through 2020 and beyond. For example, due to the indefinite nature of the probable impact of this outbreak on the global economy, the Drewry Container Forecaster Q1 2020 Update (published in May 2020) forecasts an 8 per cent. decline in the baseline scenario for worldwide port handling in 2020, which would mark the worst worldwide port handling performance since the trade collapse in 2009. Should this forecast prove to be accurate or an even further decline was to occur, this could have a material adverse effect on the Group's business, results of operation and financial condition. While the Company continues to monitor the situation closely, the Group is not yet in a position to identify the full impacts of the above factors. More specifically, although a decrease in international and regional trade is expected, the duration, impact and severity of such decrease or the rapid spread of the outbreak (more specifically in Middle East in which the Group has significant operations) on the Group's results cannot be predicted as the Company is unable to quantify in any meaningful way the likely scale of the impacts since the duration of the outbreak is currently unknown but such impact could be significant, particularly in the short term.

Regulatory changes may also impact the supply or demand side and/or the costs of global trade and thereby impact trade volumes. For instance, according to the Drewry Container Forecaster Q4 2019, the International Maritime Organisation's implementation of its "IMO 2020" regulations (reducing the current 3.5 per cent. global sulphur cap on fuel content to 0.5 per cent. from 1 January 2020) is expected to increase the container industry's fuel costs by approximately U.S.\$15 billion. Carriers will need to pass on some of this cost hike to customers causing an increase in the global freight rates. This, in turn, may result in lower trade volumes.

If global trading volumes decline significantly in future periods as a consequence of global economic or political events, or if trade routes shift away from ports operated by the Group for similar reasons, the Group's business, prospects, results of operation and financial condition, as well as its future growth, could be materially and adversely affected (see further "*Risk Factors – Risks Related to the Regions in which the Group Operates – The Group is subject to the risks of political, social and economic instability associated with countries and regions in which the Group operates or may seek to operate*").

The Company's ultimate shareholder, Dubai World, and the Government have the ability to exert significant influence over the Group and their interests may conflict with the interests of the Group or the Certificateholders

As the date of this Prospectus, PFZW owns 100 per cent. of the Company's issued and outstanding share capital and, therefore, has the ability to exert significant influence over the Group. On 17 February 2020, the board of directors of PFZW and the board of directors of the Company (the "**Board**") announced that they had reached agreement on the terms of a recommended cash offer (the "**Offer**") by PFZW to acquire the remaining issued and to be issued ordinary share capital of the Company. The Offer was implemented by way of a scheme of arrangement (the "**Scheme**") under Part 9 of DIFC Law No. 5 of 2018 (the "**DIFC Companies Law**") which became effective on 22 June 2020, resulting in PFZW acquiring 100 per cent. ownership of the Company. PFZW is wholly-owned by Dubai World Corporation ("**Dubai World**"), a holding company owned by the Government.

Dubai World implemented a restructuring on 29 June 2011 and its terms require the compliance with certain restrictive covenants by the Group set out in a facilities agreement for Dubai World negotiated by Dubai World with a co-ordinating committee of certain banks, a facility agent and a security agent, originally dated 23 March 2011. Dubai World executed an amendment to this facilities agreement on 18 March 2015, which became effective on 2 April 2015 (together with the original facilities agreement, the "**Dubai World Facilities Agreement**").

Certain provisions of the Dubai World Facilities Agreement may restrict Dubai World and its direct and indirect subsidiaries from providing support to the Group should it encounter financial or other difficulties in the future. However, as at the date of this Prospectus, these restrictive covenants do not restrict the Group from conducting its business in the ordinary course as described in this Prospectus or from repaying its indebtedness or from discharging its obligations in respect of the Transaction Documents (as further described in the Conditions). In general, a waiver of the requirement for the Supreme Fiscal Committee approval to incur indebtedness exists for Dubai World subsidiaries, including the Company, and there are no constraints imposed indirectly on the Company as a result of obligations binding on any of its direct or indirect holding companies which are likely to have a material adverse effect on the ability of the Company to perform and comply with its payment and other material obligations in relation to the Transaction Documents. For further information regarding the impact of the Offer and other related transactions on the Group's arrangements, see "*The Offer and Related Transactions*".

In addition, Dubai World and the Government may exert control over, among other things:

- election of the Company's directors and, in turn, selection of its management;
- the Group's business policies and strategies, including dividend policy;
- budget approval;
- the issuance of new debt or equity securities and the arrangement of other sources of financing;
- mergers, acquisitions and disposals of the Group's assets or businesses;
- increases or decreases in share capital; and
- amendments to the Company's constitutional documents.

Consequently, there can be no assurance that the resolution of any matter at a general meeting of the shareholders that may involve the interests of Dubai World or the Government, as represented by PFZW, will be resolved in what the Certificateholders would consider to be in their or the Group's best interests.

Any such resolution may have a material adverse effect on the business, prospects, results of operation and financial condition of the Group.

The Group's inability to achieve and manage the growth of its business, whether through organic growth or by winning new concessions or through bolt-on acquisitions, could adversely impact the Group's business

The Group's ability to achieve and manage the future growth of its business will depend upon a number of factors, including the Group's ability to maintain, expand or develop relationships with its customers, suppliers, contractors, lenders, government entities and authorities and other third parties, reach agreements with potential joint venture partners on commercial and technical terms satisfactory to the Group, find and exploit suitable development, expansion or acquisition opportunities and expand the Group's operating capacity in line with market demand on a timely and reasonable basis. It will also depend on the Group's ability to adjust and optimise its management and operating structure.

Growth through the winning of new concessions or bolt-on acquisitions also entails risks inherent in identifying suitable opportunities and assessing the value, strengths and weaknesses of the acquisition candidates, as well as integrating the acquired businesses into the Group's operations. In addition, prior to acquisition by the Group, target companies may have incurred contractual, financial, regulatory, environmental or other obligations and liabilities that may impact the Group in the future and that are not adequately reflected in the historical financial statements of such companies or otherwise known to the Group or discovered by it during the due diligence process or with respect to which the Group does not have adequate indemnities from the seller. Furthermore, the Group's ability to complete acquisitions will depend on, and may be limited by, the availability of suitable acquisition targets and restrictions contained in the Group's debt instruments and other existing and future financing arrangements.

The Group's ability to complete acquisitions may also be limited by its ability to secure financing for such acquisitions. On 17 February 2020, the board of directors of PFZW and the Company's Board announced that they had reached agreement on the terms of the Offer by PFZW for the entire issued and to be issued ordinary share capital of the Company, other than the shares already owned by or on behalf of the PFZW. The Offer was implemented by way of a Scheme under Part 9 of the DIFC Companies Law. The Scheme and related transactions are being financed through certain facilities made available under certain conventional and Islamic finance documents entered into by, among others, each of the Managers or their affiliates as lenders and PFZW (the "**Financing Agreements**"). The Scheme became effective on 22 June 2020. After the Company effects a change of its form from a public company to a private company, it is intended that the Company will accede to the Financing Agreements as a guarantor and a borrower. Assuming the successful completion of transactions related to the Scheme and upon the Company's accession to the Financing Agreements, the Company is expected to be a guarantor of up to U.S.\$8.1 billion of indebtedness and a borrower of up to U.S.\$900 million under the Financing Agreements. This increase in the Company's indebtedness under the Financing Agreements may further limit the Group's ability to secure additional financing for future acquisitions. For further information on the Financing Agreements, see "*The Offer and Related Transactions – Summary of the Financing Agreements*".

Furthermore, the Group's ability to complete acquisitions may be restricted by regulatory constraints within the countries in which the Group operates due to anti-trust laws or political conflicts (see further "*Risk Factors – Risks Related to the Regions in which the Group Operates – Anti-trust and competition laws in the countries in which the Group operates may limit its growth and subject it to anti-trust and other investigations*").

The Group's investment in development and expansion projects has increased over the last few years. In 2019, the Group invested U.S.\$1,146.4 million of capital expenditure (as compared to U.S.\$908.2 million in 2018). These and other future investments in capacity will be based on the Group's expectations of market demand. However, there can be no assurance that market demand or the Group's business will increase in the near future or that demand for its services will grow at rates sufficient to achieve a satisfactory return on any expenditure that it makes. The Group also cannot provide assurance that any future acquisitions will be successfully identified and completed or that, if acquisitions are completed, the acquired companies will generate sufficient revenue to offset the associated costs or other harmful effects on the Group's business. A failure on the Group's part to manage its growth efficiently and effectively could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

The Group faces significant competition in the container terminal industry for concessions and throughput which could adversely affect its ability to maintain or increase its profitability

The global container terminal industry is highly competitive. The Group faces significant competition from other global container terminal operators, as well as smaller regional operators situated in the same locations as the Group, for both the concessions, which allow the Group to operate in a particular port, and, once the Group has established operations in a specific location, for the throughput. While the Group competes with other terminal operators for both transshipment and O&D throughput on the basis of location, productivity, accessibility, connectivity, price and value-added services, competition for transshipment throughput tends to be more price-sensitive and less captive than O&D throughput as transshipment cargoes can be more easily routed through alternative ports and terminals. For the year ended 31 December 2019, approximately 30 per cent. of the Group's gross throughput was transshipment (which was in line with the year ended 31 December 2018 and the year ended 31 December 2017).

The Group competes with other terminal operators for concessions primarily on the basis of the concession rates that will be paid to the owner of the relevant port. When choosing a concessionaire, however, governments or other port owners may also consider other factors, including, among other things, the extent of the regional dominance exhibited by a proposed concessionaire. Consequently, the Group may face a competitive disadvantage when competing for new concessions in regions or countries in which the Group is the market leading terminal operator.

Following significant consolidation in the decade up until 2007, both internally and within the container shipping industry, consolidation within the container terminal industry has stabilised in recent years. According to Drewry, the five largest terminal operators by throughput and capacity, China Cosco Group, Hutchison Port Holdings, PSA International, APM Terminals and DP World, collectively accounted for 417.1 million TEU, or 53.1 per cent., of global gross throughput for the year ended 31 December 2018 (*source: Drewry's Global Container Terminal Operators Annual Review and Forecast 2019*). Consolidation within the container terminal industry has resulted in the Group's having to compete with other terminal operators, some of which are larger than the Group and have greater financial resources than the Group and, therefore, may be able to bid at higher concession rates, invest more heavily or effectively in their facilities or withstand price competition and price volatility more successfully than the Group. In addition, some of the Group's competitors may have broader operational experience and longer standing relationships with international shipping companies.

There can be no assurance that consolidation within the container terminal industry will not become more prevalent (see further "*Ports Operation Industry Overview – Industry Trends*") or that the Group's competitors will not undertake additional mergers and acquisitions to increase their capacity, economies of scale and financial and market strength.

If the Group is unable to compete effectively against its container terminal competitors, the Group may be forced to increase its concession rate bids or lower its fees, which could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

Competition with other free zone operators and within the MENA region

The Group's parks and economic zones business competes with other free zone operators and other economic areas which may offer different benefits to the economic zones the Group is in. JAFZ, which generated most of the Group's revenue in this division in 2019, competes with several other free zones in Dubai and the other Emirates. These include the industrial free zone at Taweelah in Abu Dhabi, known as Khalifa Industrial Zone Abu Dhabi ("**KIZAD**"), which is being financially supported by the Abu Dhabi government and is actively bringing in major industrial companies as tenants. According to the KIZAD website, KIZAD's master plan provides for a total capacity of 410 square kilometres. JAFZ, on the other hand, has a total capacity of 57 square kilometres. KIZAD is situated adjacent to, and integrated with, the Khalifa Port, which currently has a capacity of 2.5 million TEU and is expected to increase its capacity for container volume to 15 million TEU when all development phases are completed (*source: AD Ports website*), compared to the Jebel Ali port which currently has a capacity of 19.3 million TEU. In addition, there are currently certain other GCC nations which are developing or expanding integrated port and free zone projects. Moreover, within Dubai, areas such as the Dubai Investment Park, Jumeirah Lake Towers and Dubai World Central offer alternative office and warehouse space.

In addition, while the Group has significant experience in operating a free zone through JAFZ, the roll out of the Group's other projects in its parks and economic zones division may face other forms of competition which may be new or unique to the economic region. Currently, the Group achieves premium lease rates in JAFZ. However, its ability to continue to do so is contingent on JAFZ retaining its leading position in the market by virtue of being a more attractive location and its ability to attract and retain new and existing customers. For the avoidance of doubt, the information contained on the websites referred to in this paragraph is not incorporated by reference into, or otherwise included in, this Prospectus.

Competition with other free zones and integrated port projects could result in JAFZ, or the Group's other parks and economic zones business, having to reduce its lease rates or service prices, which could materially and adversely affect the cash flows generated and if coupled with the possible decline in occupancy levels, could if sustained, materially and adversely affect the business, prospects, results of operation and financial condition of the Group.

Competition in the Group's global maritime and logistics services business

Over the last several years, through acquisitions, the Group has worked to complement its ports and terminals and parks and economic zones businesses with its maritime and logistics services business. Through its subsidiaries, including P&O Maritime FZE and P&O Maritime Services Pty Ltd and Topaz Energy and Marine Limited ("**Topaz**"), the Group provides maritime and logistics services to governments, businesses and organisations across seven continents. The global maritime and logistics services industry in which the Group operates is highly competitive. The Group may face increasing competition in this industry as a result of new market entrants, decrease in vessel volumes entering ports, volatility in oil and gas prices, consolidation in the oil and gas industry as well as changes in global vessel utilisation and market rates. Furthermore, the Group may face a potential shift in its competitive landscape as its peers and competitors look to, or are in the process of, consolidating through mergers and acquisitions to improve their competitive positioning and broaden their current service offering. The Group may not be able to maintain the necessary skills and financial resources to enable it to compete under such market conditions.

In addition, the Group's failure to maintain its technical sophistication, durability, range, timeliness and price of the services and products offered as well as its failure to maintain its relationships with clients and intermediaries or reputational strength could result in a decline in the demand for the Group's services and products. Failure by the Group to maintain its competitive position could adversely impact the Group's ability to secure new contracts and port licenses and renew or extend its existing contracts and port licenses, which could, if sustained, materially and adversely affect the business, prospects, results of operation and financial condition of the Group.

The Group is exposed to certain risks in respect of the expansion of terminals and port facilities and the development and construction of new terminals and port facilities

As at the date of this Prospectus, the Group has nine new developments and major expansion projects underway. The Group's development and expansion projects are subject to receipt of various final regulatory approvals in certain jurisdictions. These projects typically require substantial capital expenditures throughout the development, construction and upgrading phases and may take months or years before they become operational and start generating revenue and cash flow for the Group, during which time the Group is subject to a number of construction, financing, operating and other risks beyond its control, including, but not limited to:

- shortages and increases in the cost of materials, equipment, labour or other necessary supplies;
- adverse weather conditions and natural disasters;
- an inability on the Group's part to make any necessary financing arrangements on terms favourable to it, if at all;
- risk of counterparty defaults which tend to increase during periods of recession;
- changes in demand for the Group's services;
- complexity introduced into the operations when launching new technologies or machinery becoming outdated;

- labour disputes and disputes with sub-contractors;
- inadequate infrastructure, including as a result of failure by third parties to fulfil their obligations relating to the provision of utilities and transportation and other links that are necessary or desirable for the successful operation of a project;
- failure to complete projects according to specification;
- accidents, civil unrest, wars, epidemics, pandemics and other unforeseen events;
- changes in governmental priorities or the level of governmental support that the Group receives; and
- an inability to obtain on a timely basis, if at all, and maintain project development permission or requisite governmental licenses, permits or approvals.

The occurrence of one or more of these events may negatively affect the Group's ability to complete its current or future projects on schedule, if at all, or within the estimated budget and may prevent it from achieving the projected revenues, internal rates of return or capacity associated with such projects. There can be no assurance that the revenues that the Group is able to generate from its projects will be sufficient to cover the associated construction and development costs.

Furthermore, because most of the Group's development and expansion projects are governed by contracts that it enters into with the owner of a particular port, failure on the Group's part to fulfil its obligations relating to such projects, including meeting its deadlines in a timely manner, may constitute a breach under the relevant contract and subject the Group to penalties, including payment of liquidated damages, or, in the case of a serious breach, termination of a project and/or civil liabilities. Although the Group attempts to allocate risk of failure to sub-contractors and suppliers to the fullest extent possible, if the Group is unable to seek full indemnification from third parties with respect to any such breach, the Group's business, prospects, results of operation and financial condition may be materially and adversely affected.

The Group's inability to maintain and renew concession agreements at its existing facilities and the Free Zone may adversely affect its financial condition and results of operations

Substantially all terminal operations in the container terminal industry are conducted pursuant to long-term operating concessions or leases entered into by a terminal operator and the owner of a relevant port, typically a governmental entity. Concession agreements often contain clauses that allow the owner of a port to cancel the agreement, impose penalties on the Group if it does not meet specified investment obligations, which, especially in the case of investments designed to reduce the environmental impact of a particular operation, can be substantial, or require minimum payments based on previously estimated throughput, regardless of actual throughput handled. Concession agreements may also allow the owner of a port to reassess and increase the rent periodically.

Similarly, because many of the counterparties to concession agreements are governmental entities, terminal operators, including the Group, are subject to the risk that concession agreements may be cancelled because of political, social or economic instability (see further "*Risk Factors – Risks Related to the Regions in which the Group Operates – The Group is subject to the risks of political, social and economic instability associated with countries and regions in which the Group operates or may seek to operate*"). The Group cannot provide any assurance that one or more of its existing concession agreements will not be prematurely cancelled or the rent payable by the Group will not be increased during the life of a concession or the Group will not be penalised, with or without cause, by the relevant counterparty or that the Group will be able to successfully challenge such cancellations, increases and/or penalties.

In advance of the expiration of a concession agreement, the owner of a port will typically agree to renew the concession with the existing concessionaire, but often only after significant renegotiation that usually involves, among other things, a commitment on the part of the concessionaire to make capital expenditures or an increase in fees with respect to the relevant operation.

There can be no assurance that the Group will be able to renew its concession agreements upon their expiration on commercially reasonable terms, if at all, that historical trends will be accurate in the future, or that the Group would be the winning bidder in any re-tender of one or more of its existing concessions

should the relevant port owner elect not to renew the relevant concession agreement with the Group. If the Group is unable to renew one or more of its concession agreements on commercially reasonable terms on or before their expiration dates or if the concession agreement is cancelled, the capacity of the Group's terminal portfolio will be reduced by the amount of capacity provided by the terminals associated with such concession agreements and the Group's business, prospects, results of operation and financial condition as well as geographic reach may be materially and adversely affected.

In relation to the Group's free zone business, the concession granted by JAFZA to JAFZ pursuant to the JAFZ Concession Documents constitutes the primary source of revenues from the Free Zone. The JAFZ Concession Documents provide the following contractual termination rights to JAFZA:

- *JAFZ Concession Agreement:* JAFZA has the right to terminate the JAFZ Concession Agreement upon an event of default of JAFZ, being: (i) a breach by JAFZ of its obligations under the JAFZ Concession Agreement which has a material adverse effect; (ii) non-payment of the concession fee or part thereof when due; and (iii) JAFZ ceasing to carry on the services or abandoning or substantially abandoning the operation of any part of the JAFZ Concession Area; and
- *JAFZ Usufruct Agreement:* JAFZA has the right to terminate the JAFZ Usufruct Agreement upon an event of default of JAFZ under the JAFZ Usufruct Agreement (which events are substantially similar to those in the JAFZ Concession Agreement). As a matter of law, the JAFZ Usufruct Rights are registered with the Dubai Land Department and, therefore, are similar in nature to registration of title.

Certain provisions in the JAFZ Concession Agreement and the JAFZ Usufruct Agreement were included to protect the rights of any potential providers of finance to JAFZ. In particular, the agreements state that no variation, amendment or waiver of any of their provisions may be agreed or declared if such variation, amendment or waiver would, in the view of JAFZ, materially adversely affect the rights of any provider of finance to JAFZ. Therefore, JAFZ is not entitled to terminate the JAFZ Concession Agreement and the JAFZ Usufruct Agreement as long as any amounts are outstanding under any finance arrangements.

If the JAFZ Concession Documents were to be terminated or cancelled for any reason, the Group would lose its main source of revenue in the Free Zone and the Group's business, prospects, results of operation and financial condition may be materially and adversely affected.

A significant number of the Group's operations are run through joint ventures and other entities in which it holds a minority interest, and, in some cases, the Group does not have the right or power to direct the management and policies of such companies

As a significant number of the Group's container terminal and other ports-related operations are conducted through jointly controlled entities, associated companies and partnerships, the Group is exposed to risks related to actions taken by its joint venture partners and controlling shareholders of entities in which the Group holds a minority interest. For the year ended 31 December 2019, the Group's share of profits from equity-accounted investees (net of tax) was U.S.\$110.6 million, which constituted 9.3 per cent. of the Group's profit for the year which was U.S.\$1,194.6 million. Similarly, the Group's investment in equity-accounted investees was U.S.\$2,200.3 million as at 31 December 2019, which constituted 6.5 per cent. of the Group's total assets as at that date which were U.S.\$34,062.5 million. To the extent that the Group does not have a controlling equity stake in, or the right or power to direct the management and policies of, a joint venture or other company through which the Group conducts its operations, joint venture partners or controlling shareholders may take action that is not in accordance with the Group's policies and objectives. Should a joint venture partner or controlling shareholder act contrary to the Group's interest, it could have a material adverse effect upon the Group's business, business, prospects, results of operation and financial condition.

Joint venture transactions present many of the same risks involved in acquisitions, but also involve additional risks, including the possibility that the Group's joint venture partners may have economic, business or legal interests or goals that are inconsistent with the Group's own, may become bankrupt, may refuse to make additional investments that the Group deems necessary or desirable or may prove otherwise unwilling or unable to fulfil their obligations under the relevant joint venture or associated agreements. There is also a risk that the Group's joint venture partners may ultimately become its competitors. In addition, joint ventures with government entities also expose the Group to risks relating to differences in focus or priorities between successive regimes.

The Group's ability to expand successfully through joint ventures will depend upon the availability of suitable and willing joint venture partners, the Group's ability to consummate such transactions and the availability of financing on commercially acceptable terms. The Group cannot give any assurance that it will be successful in completing joint ventures or that, once completed, a joint venture will be profitable for the Group. If a joint venture is unsuccessful, the Group may be unable to recoup its initial investment and the Group's business, prospects, results of operation and financial condition may be materially and adversely affected.

In addition, the Group's ability to dispose of inadequate or poorly performing businesses is sometimes subject to governmental approval, which may force the Group to bear the costs of any such business for a longer period of time, with an increasingly negative and prolonged impact on its business, prospects, results of operation and financial condition, than would otherwise be the case.

The Group's businesses require substantial capital investment and the Group may not have sufficient capital to make, or may be restricted by covenants in its financing agreements from making, future capital expenditures and other investments as it deems necessary or desirable

The Group operates in capital intensive industries that require a substantial amount of capital and other long-term expenditures, including those relating to the development and acquisition of new facilities and the expansion of existing facilities. The Group expects to utilise a combination of internally generated cash and external borrowings, including banking and capital markets transactions, to meet its financing requirements. If necessary, the Group may also seek to obtain additional funding from the equity markets. However, there can be no assurance that the Group's ultimate controlling shareholder, Dubai World, would approve, or be willing or able to participate, in any such financing.

The Group's ability to arrange external financing and the cost of such financing are dependent on numerous factors, including its future financial condition, general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Group, applicable provisions of tax and securities laws and political and economic conditions in any relevant jurisdiction. Historically, volatile market conditions have resulted in reduced liquidity, widening of credit spreads, lack of price transparency in credit and capital markets and increased volatility in interest rates and exchange rates. Any such decline in global credit markets and/or reduced liquidity may affect the Group's ability to secure financing on commercially reasonable terms, if at all. The Group cannot provide any assurance that it will be able to arrange any such external financing on commercially reasonable terms, if at all, and the Group may be required to secure any such financing with a lien over its assets or agree to contractual limitations on its business.

In addition, covenants contained in the Group's current or future financing agreements may restrict it from undertaking capital expenditure in amounts and at times that the Group deems necessary or desirable or when specified by construction timelines contained in concessions for new container terminal facilities (see further "*Risk Factors – Risks Related to the Group – The Group's indebtedness could adversely affect its ability to raise additional capital to fund its operations and limit its ability to react to changes in the economy or the industries in which the Group operates*"). If the Group is unable to generate or obtain funds sufficient to make, or is otherwise restricted from making, necessary or desirable capital expenditure and other investments, it may be unable to grow its business, which may have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

In addition, assuming the successful completion of transactions related to the Scheme and upon the Company's accession to the Financing Agreements, the Company is expected to be a guarantor of up to U.S.\$8.1 billion of indebtedness (as a consequence of guaranteeing PFZW's borrowings under the Financing Agreements) and a borrower of up to U.S.\$900 million under the Financing Agreements. The Group's increased leverage ratio and the additional restrictive covenants contained in the Financing Agreements may significantly restrict the Group's ability to secure additional funding for its expenditures as well as impact the Group's ability to use the proceeds from new external borrowings or securities issuances to make necessary or desirable capital expenditures and other investments. For further information on the Financing Agreements, see "*The Offer and Related Transactions – Summary of the Financing Agreements*". Furthermore, if necessary, the Group may be required to defer investments or growth capital expenditures to preserve cashflow in response to any near-term uncertainty, which may have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

The Group may be subject to risks arising from international trade controls or disputes

The Group operates businesses which have throughput originating from or arriving at a destination in countries which have adopted trade defence instruments such as anti-dumping and anti-subsidies laws and regulations. Moreover, import and exports are affected by discretionary import duties that may be imposed by some governments. The Group considers that the use of trade defence measures and other forms of trade controls by some countries is likely to increase in the future. For example, the "trade war" between the U.S. and China through the course of 2018 and 2019 resulted in the imposition of tariffs by the U.S. on certain goods imported into the U.S. from China, and *vice versa*. Similarly, in June 2019, India imposed retaliatory trade tariffs on certain U.S. products after India lost its preferential treatment under the U.S. generalised system of preferences. The Group has limited operations in the U.S.; however counter-measures have been and could be adopted by other countries which are markets for the Group's throughput. Other countries could enact more barriers to trade. The worsening of trade relations around the world could result in negative repercussions in the relevant countries and have a knock-on effect on global trade and the economic environment. Additionally, in 2017, the Kingdom of Saudi Arabia, the UAE, the Kingdom of Bahrain and Egypt cut diplomatic ties and restricted business with the State of Qatar by restricting access to that country with an air, sea and land traffic embargo. During the economic embargo, restrictions have been placed on products shipped directly to the State of Qatar from the Kingdom of Saudi Arabia, the UAE or the Kingdom of Bahrain. In February 2019, the UAE partially lifted the sanctions imposed on the State of Qatar and allowed cargoes originating in the State of Qatar to enter UAE ports while still maintaining the ban against the State of Qatar flagged vessels. Any trade defence measures, embargoes or duties imposed on exports or imports that form part of the Group's throughput could have a material and adverse effect on the Group's business, results of operations or financial condition.

The Group's indebtedness could adversely affect its ability to raise additional capital to fund its operations and limit its ability to react to changes in the economy or the industries in which the Group operates

As at 31 December 2019, the Group had U.S.\$13,280.9 million of outstanding loans and borrowings (current and non-current) and, in addition to the Certificates, the Group may incur further additional indebtedness in the future to finance the growth of its business.

The Scheme, the Delisting and any Convertible Bond Payments (as defined in "*The Offer and Related Transactions*") are being financed using borrowings under the Financing Agreements. Assuming the successful completion of transactions related to the Scheme and upon the Company's accession to the Financing Agreements, the Company is expected to be a guarantor of up to U.S.\$8.1 billion of indebtedness (as a consequence of guaranteeing PFZW's borrowings under the Financing Agreements) and a borrower of up to U.S.\$900 million under the Financing Agreements, which would be used to fund the Convertible Bonds Payments and for general corporate purposes. For further information on the Financing Agreements, see "*The Offer and Related Transactions – Summary of the Financing Agreements*". PFZW and the Company will target a combined leverage ratio (excluding IFRS 16) of below 4.0x net debt to adjusted EBITDA (as each term is defined in the Financing Agreements) by the end of 2022 and a strong investment grade rating for the Company in the medium term. The successful completion of transactions related to the Scheme and the subsequent increase in the Group's indebtedness, as described above, may further increase the likelihood and the materiality of the risks listed below.

The Group's indebtedness may expose it to a number of risks, including:

- increasing the Group's vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on the Group's indebtedness, thereby reducing the Group's ability to use its cash flow to fund its operations, capital expenditures and future business opportunities and to pay dividends;
- exposing the Group to the risk of increased interest rates with respect to its borrowings at variable rates of interest, unless the Group is able to fully hedge its interest rate exposure with respect to such borrowings;
- restricting the Group from making strategic acquisitions or causing it to make non-strategic divestitures;

- limiting the Group's ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes;
- limiting the Group's ability to adjust to changing market conditions and place it at a competitive disadvantage compared to its competitors that are less highly leveraged; and
- ratings currently assigned to the Company and/or the Certificates being placed on credit watch or downgraded (see further "*Risk Factors – Risks Related to the Market Generally – Credit ratings assigned to the Company and/or the Certificates are subject to ongoing evaluation and there can be no assurance that the ratings currently assigned to the Company and/or the Certificates will not be placed on credit watch or downgraded*").

In addition, the Group's debt agreements contain various covenants that limit its ability to engage in specified types of transactions. These covenants limit the Group's ability to, among other things (and subject to certain thresholds):

- incur or guarantee additional financial indebtedness or issue certain redeemable shares;
- grant security or create any security interests; and
- consolidate, merge or sell or otherwise dispose of any of the Group's assets.

Given the Scheme has become effective and upon the Company acceding to the Financing Agreements, additional restrictive covenants contained in the Financing Agreements will further restrict the use of proceeds of any of the Group's new borrowings, issuances of any debt or equity securities or any asset sales, which must be applied towards the repayment of the Group's existing debt or towards the bridge facilities under the Financing Agreements. Furthermore, certain of the Group's debt agreements contain, and future agreements may contain, cross-default clauses whereby a default under one of the Group's debt agreements may constitute an event of default under other of the Group's debt agreements. For instance, the Company entered into the Syndicated Facilities (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Indebtedness*") which require the Group to maintain a specified ratio of total debt to total debt plus equity and contains other financial condition tests. Due to the additional debt that the Group plans to incur or accede to under the Financing Agreements, the Group's margin over such specified ratios would be reduced. Accordingly, the Group's ability to meet such ratios and tests may be affected and there can be no assurance that the Group will meet such ratios and tests.

Moreover, the Syndicated Facilities as well as the Company's outstanding listed debt securities contain "change of control" provisions which require the Government, either directly or indirectly, to hold at least 50 per cent. of the Company's issued share capital. However, the Group has no ability to control the actions of the Government or PFZW with respect to their holding of the Company's share capital and can therefore make no assurance that either entity will not dispose of its holdings of the Company's share capital in the future either voluntarily or involuntarily. A breach of any of these covenants or provisions would result in a default under the Syndicated Facilities and the Company's outstanding listed debt securities, which may allow the holders to take action to accelerate the maturity of the securities. Accordingly, any such breach could materially and adversely affect the Group's business, prospects, results of operation and financial condition.

For further information regarding the Group's material indebtedness and the undertakings and covenants included therein, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Indebtedness*".

Fluctuations in currency exchange rates could have an adverse effect on the Group's results of operations

Since the Group presents its financial statements in U.S. dollars, it is exposed to risks related to the translation of assets and liabilities denominated in other currencies.

In response to the declining price of crude oil since June 2014, certain regional oil producing countries that have traditionally "pegged" their domestic currencies to the U.S. dollar have faced pressure to remove these

foreign exchange "pegs". As at the date of this Prospectus, each of Kazakhstan, Nigeria and Azerbaijan have chosen to unwind the U.S. dollar peg of their domestic currencies. While it is unlikely that the UAE or the Kingdom of Saudi Arabia would pursue a similar course of action, there remains a risk that any such future de-pegging by the any of these states (in the event that the current challenging market conditions persist for a prolonged period) could result in a de-valuation of any such de-pegged currency against the U.S. dollar and could impact open cross-currency positions leading to currency fluctuations.

As at 31 December 2019, 66.5 per cent. of the Group's Net Operating Assets were denominated in currencies other than the functional currency of the Company (being the UAE dirham, which is pegged to the U.S. dollar). As a result, currency fluctuations can have a material impact on the Group's balance sheet.

In addition to these translation risks, the Group is exposed to transaction risks as a result of differences in the currency mix of its operating revenue and cost of sales. As a result, a depreciation or appreciation of a particular local currency against the U.S. dollar could have either a positive or negative impact on the Group's balance sheet and profit margin and therefore its profit for the year (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Financial Condition and Results of Operations – Currency Risk*").

Although the Group currently hedges some of its exchange rate exposure by entering into swap and/or other currency exchange rate hedging transactions, there can be no assurance that such transactions will fully protect the Group from exchange rate risk or that the Group will continue to be able to enter into such arrangements on commercially reasonable terms, if at all. Accordingly, there can be no assurance that future exchange rate fluctuations between the U.S. dollar and the currencies of countries in which the Group operates will not have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

Increases in interest rates may adversely affect the Group's financial condition

Interest rates are highly sensitive to many factors beyond the Group's control, including the interest rate and other monetary policies of governments and central banks in the jurisdictions in which the Group operates. The variable rate debt portion of the Group's financial liabilities (loans and borrowings) is subject to interest rate risk resulting from fluctuations in the relevant reference rates underlying such debt. Consequently, any increase in such reference rates will result in an increase in the Group's interest rate expense and may have a material adverse effect on the Group's financial condition and results of operations. As at 31 December 2019, U.S.\$3,406.7 million of the Group's loans and borrowings (before taking into account the effect of interest rate swaps) carried interest at floating rates. A hypothetical 1 per cent. change in interest rates on this portion of the Group's financial instruments (before taking into account the effect of interest rate swaps) would result in a change in the Group's interest expense of U.S.\$5.8 million per year.

Furthermore, there can be no assurance that, upon the expiration of the Group's current interest rate hedging arrangements, it will be able to enter into similar hedging transactions in the future on commercially reasonable terms, if at all, or that these agreements, if entered into, will protect the Group fully against its interest rate risk in the future. Any future unhedged interest rate risk may result in an increase in the Group's interest expense and may have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

Revenues generated by the parks and economic zones business are dependent upon occupancy levels, rental rates and legislation

The revenues generated within the parks and economic zones business primarily comprise leasing revenue, as well as revenue from registration and licensing activities and administration services. These revenues are driven by the supply of, and demand for, available space which is suitable to tenants in the relevant zone, as well as other factors, such as the perceived desirability of the area by tenants as a business location.

A decrease in demand for space in the parks and economic zones business, including for land, warehouses, offices and onsite residential accommodation, would adversely affect occupancy levels in the parks and economic zones business and associated revenues.

Additionally, leasing revenue received by JAFZ could also be affected by legislative restrictions on the permissible level of rental increases and possible future changes in law. Dubai legislation prescribes the

maximum increase which is permitted upon renewal of most types of leases in Dubai and could restrict JAFZ's ability to increase lease rates and, accordingly, its leasing revenues generated within the Free Zone.

In March 2020, the Group reduced its business-related fees by up to 70 per cent. for companies operating in the Free Zone, including reductions in registration, licensing and related administrative fees. The JAFZ fees were reduced in response to a call by Dubai's Crown Prince to lower business costs and improve investor experience.

Furthermore, the boundaries of the Free Zone are set in the JAFZ Concession Documents, which means that the growth of JAFZ is limited to the development of undeveloped land or the re-development of developed properties in the Free Zone. As at 31 December 2019, approximately 12 per cent. of the land available in the Free Zone was undeveloped. Similar businesses with the parks and economic zones business are restricted by the limits of the designated park or economic zone. Demand for space in the Free Zone, or the Group's other park and economic zone locations, in the future may be adversely affected by, among other things, competitive factors; a downturn in the global, regional or local economy; circumstances which cause the UAE or Dubai, or other relevant locations, to be perceived as a less desirable place to do business; a change in law reducing the economic advantages to tenants of doing business in the relevant park or economic zone; a decline in the level of services provided to tenants in the relevant park or economic zone; or a change in the environmental condition of the relevant park or economic zone. A decline in the overall level of leasing revenue generated from the Free Zone, or other relevant park or economic zone, and/or revenue from licensing activities and/or administration services could have a material adverse effect on the business, prospects, results of operation and financial condition of the Group.

The Group is exposed to credit risk with respect to its counterparties and the Group's business could be adversely affected if its counterparties default on their obligations to the Group

A failure by any of the Group's debtors to pay their obligations to the Group, or inability to pay by any of the Group's counterparties, may have a significant impact on the Group's reserves and profitability. As at 31 December 2019, the Group's ten largest customers accounted for 34 per cent. of the Group's trade receivables. While the Group seeks to limit its credit risk by setting credit limits for individual counterparties, taking financial guarantees from counterparties and monitoring outstanding receivables, the Group's counterparties may in the future default on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons. The Group's credit risk is increased by the fact that its largest counterparties operate in the same industry and therefore may be similarly affected by changes in economic and other conditions. In addition, the Group is often unable to obtain reliable information regarding the financial condition of a number of its customers because they are privately-held companies and have no obligation to make such information publicly available. While the Group takes steps to closely monitor this risk and to ensure tight control in respect of the credit risk of its counterparties, any delayed payment, non-payment or non-performance on the part of one or more of the Group's major customers, or a number of the Group's smaller counterparties, could have a material adverse effect on the Group's business, prospects, results of operation and financial condition (including cash flow).

The discontinuation of any of the preferential tax treatments currently available to the Group may increase the Group's tax liabilities and decrease the Group's profitability

Certain of the Group's container terminal operations (for instance, certain terminals located in India, Egypt, Vietnam, Korea, Ecuador, Somaliland, Rwanda and Turkey) benefit from tax "holiday" or similar awards, which exempt the Group from paying tax on its profits or allow it to pay a reduced rate of tax on its profits (in most cases for a specified period of time and in some for a specific taxable amount). Such awards do not extend to the dividend distribution of such profits. As a result of these tax awards, the Group's overall tax charge is less than it would otherwise be in the absence of such awards. Some of the existing tax awards expire at various times between 2023 and 2031 and, upon their expiration, the Group will be required to pay tax on the Group's profits at the normal rate for the relevant country. There can be no assurance that the tax awards that the Group currently enjoys will remain unchanged or that the Group will be able to renew them and any change in respect of one or more such awards may materially and adversely affect the Group's tax liabilities and profitability.

The Group's port operations could be adversely affected by natural disasters or other catastrophic events beyond the Group's control

The Group's business operations and development and construction projects could be adversely affected or disrupted by natural disasters (such as earthquakes, floods, tsunamis, hurricanes, fires or typhoons) or other catastrophic or otherwise disruptive events, including, but not limited to:

- changes to predominant natural weather, hydrologic and climatic patterns, including sea levels;
- the amount of silting that occurs in the areas around and leading to the Group's facilities;
- invasion, piracy, sabotage, rebellion, revolution, insurrection, military or usurped power, war and radioactive or other material environmental contamination;
- riots or other forms of civil disturbance;
- occurrence of any contagious disease (such as Avian Flu, Ebola Virus Disease, SARS, Zika Virus Disease or Coronavirus), which may adversely affect global or regional trade volumes or customer demand with respect to cargo transported to or from affected areas;
- major accidents, including chemical, and radioactive or other material environmental contamination;
- denial of the use of any railway, port, airport, shipping service or other means of public transport; and
- strike or lock-out or other industrial action by workers or employers.

The occurrence of any of these events at one or more of the Group's facilities or development and construction projects or in the regions in which the Group operates may cause delays in the arrival and departure of vessels or disruptions to the Group's operations in part or in whole, may increase the costs associated with dredging activities, may subject the Group to liability or impact its brand and reputation and may otherwise hinder the normal operation of its business, which could materially and adversely affect the Group's business, prospects, results of operation and financial condition. The effect of any of these events may be worsened to the extent that any such event involves risks for which the Group is uninsured or not fully insured (see further "*Risk Factors – Risks Related to the Group – The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business*").

The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business

The Group's operations may be affected by a number of risks, including terrorist acts and war-related events, for which full insurance cover is either not available or not available on commercially reasonable terms. In addition, the severity and frequency of various other events, such as accidents and other mishaps, business interruptions or potential damage to the Group's facilities, property and equipment caused by inclement weather, human error, pollution, labour disputes and acts of God, as well as risks relating to the Group's provision of services to customers, including, with respect to the Group's container terminal and Free Zone operations, damage to customers' property, delays, misrouting of cargo and documentation errors, may result in losses or expose the Group to liabilities in excess of its insurance coverage or significantly impair the Group's reputation. There can be no assurance that the Group's insurance coverage will be sufficient to cover the loss arising from any or all such events or that it will be able to renew existing insurance cover on commercially reasonable terms, if at all.

Should an incident occur in relation to which the Group has no insurance cover or inadequate insurance cover, the Group could lose the capital invested in, and anticipated future revenues relating to, any property that is damaged or destroyed and, in certain cases, it may remain liable for financial obligations related to the impacted property. Similarly, in the event that any assessments are made against the Group in excess of any related insurance cover that it may maintain, its assets could be subject to attachment, confiscation or restraint under various judicial procedures. Any of these occurrences could have a material adverse effect on the Group's reputation, business, prospects, results of operation and financial condition.

Additional security requirements may increase the Group's operating costs and restrict its ability to conduct its ports business

In recent years, various international bodies and governmental agencies and authorities in the countries in which the Group operates have implemented numerous security measures that affect the Group's container terminal operations and the costs associated with such operations. The International Ship and Port Facility Security Code ("**ISPS Code**"), which was implemented in 2004, and, to the extent that the Group's terminals handle cargo destined for the United States, the global security initiatives emanating from the U.S. Safe Ports Act of 2006, specifically the Container Security Initiative ("**CSI**") and the Secure Freight Initiative ("**SFI**"), are examples of such security measures. The ISPS Code is a comprehensive set of measures designed to enhance the security of ships and port facilities and requires the Group and the Group's staff to, among other things, gather and assess information related to shippers and cargos; maintain communication protocols; restrict access to the Group's facilities as appropriate; provide the means to raise alarms, establish vessel and port security plans; and ensure training and drills are conducted. The CSI and SFI programs are designed to improve U.S. port security by requiring the advance transmission of manifest documentation and technical images of pre-screened containers before they reach U.S. ports. Failure on the Group's part to comply with the security requirements applicable to the Group or obtain relevant security-related certifications may, among other things, prevent certain shipping line customers from using the Group's facilities and result in higher insurance premiums, which could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

In addition, new security measures or updated regulatory compliance requirements, which may be influenced by political or other considerations not aligned with the Group's interests, may be introduced at any time, including in connection with the EU Customs Security Program – Authorised Economic Operator initiative, the U.S. Customs – Trade Partnership Against Terrorism initiative and other government-to-industry initiatives, and ensuring the Group's compliance with such measures or requirements may involve considerable time and resources on the Group's part. The costs associated with existing and any additional or updated security measures will negatively affect the Group's operating income to the extent that it is unable to recover the full amount of such costs from its customers, who generally also have faced increased security-related costs, or, in certain cases, the owners of the ports in which the Group operates. Similarly, additional security measures that require the Group to increase the scope of its screening procedures may effectively reduce the capacity of, and increase congestion at, the Group's terminals, which may negatively affect the Group's business, prospects, results of operation and financial condition.

The Group relies on security procedures carried out at other port facilities and by its shipping line customers, which are outside of the Group's control

The Group inspects cargo that enters its terminals in accordance with the inspection procedures prescribed by, and under the authority of, the governmental body charged with oversight of the relevant port. The Group also relies on the security procedures carried out by its shipping line customers and the port facilities that such cargo has previously passed through to supplement the Group's own inspection to varying degrees. The Group attempts to mitigate security-related risks as much as possible (for instance, through cargo inspection and reliance on shipping line security procedures) and believes that it maintains standards for security at its terminals, including with respect to compliance with the ISPS Code and internationally-recognised efficient security management systems that meet or exceed those generally adopted by the container terminal industry. However, the Group cannot guarantee that none of the cargo that passes through its terminals will be impacted by breaches in security or acts of terrorism either directly against the Group or indirectly in other areas of the supply chain that will impact on the Group. A security breach or act of terrorism that occurs at one or more of the Group's facilities, or at a shipping line or other port facility that has handled cargo before the Group, could subject the Group to significant liability, including the risk of litigation and loss of goodwill. In addition, a major security breach or act of terrorism that occurs at one of the Group's facilities or one of its competitors' facilities may result in a temporary shutdown of the container terminal industry and/or the introduction of additional or more stringent security measures and other regulations affecting the container terminal industry, including the Group (see further "*Risk Factors – Risks Related to the Group – Additional security requirements may increase the Group's operating costs and restrict its ability to conduct its ports business*"). The costs associated with any such outcome could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

The Group is subject to a wide variety of regulations and may face substantial liability if it fails to comply with existing or future regulations applicable to its businesses

In each of the jurisdictions in which the Group operates and will operate, it has to comply with laws, regulations and administrative policies which relate to not only environmental regulations and safety standards but also employment (including pensions), anti-corruption, banking and tax. In particular, JAFZ must comply with safety standards stipulated by JAFZA as the competent authority with respect to the Free Zone.

The Group's business operations are subject to extensive international, national and local laws and regulations governing, among other things (as applicable), the fees that the Group is permitted to charge at certain ports; the loading, unloading and storage of hazardous materials; environmental protection; and health and safety. The Group's ability to operate its businesses is contingent on the Group's ability to comply with these laws and regulations and to obtain, maintain and renew as necessary related approvals, permits and licenses from governmental agencies and authorities in the countries in which the Group operates. As the laws and regulations governing the Group's operations, and the legal interpretations of these laws and regulations, are not uniform across the countries in which the Group operates, the Group is exposed to the costs and administrative difficulties involved in keeping itself informed of new and evolving legislation and regulations that span many jurisdictions. Due to the complexities involved in ensuring compliance with different and sometimes inconsistent national and international regulatory regimes, there can be no assurance that the Group will remain in compliance with all of the regulatory and licensing requirements imposed on it by each relevant jurisdiction.

The Group's failure to comply with all applicable regulations and obtain and maintain requisite certifications, approvals, permits and licenses, whether intentional or unintentional, could lead to substantial penalties, including criminal or administrative penalties or other punitive measures, result in revocation of the Group's licenses and/or increased regulatory scrutiny (including, in the case of JAFZ, restrictions on providing leasing activities or other services), impair the Group's reputation, subject it to liability for damages, trigger a default under one or more of its financing agreements or invalidate or increase the cost of the insurance that it maintains for its ports business. Additionally, the Group's failure to comply with regulations that affect its staff, such as health and safety regulations, could affect its ability to attract and retain staff (see further "*Risk Factors – Risks Related to the Group – If the Group fails to retain and attract qualified and experienced employees, its business may be harmed*"). The Group could also incur civil liabilities such as abatement and compensation for loss in amounts in excess of, or that are not covered by, the Group's insurance (see further "*Risk Factors – Risks Related to the Group – The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business*"). For the most serious violations the Group could also be forced to suspend operations until it obtains such approvals, certifications, permits or licenses or otherwise bring its operations into compliance.

In addition, changes to existing regulations or tariffs or the introduction of new regulations or licensing requirements (which may be retrospective) are beyond the Group's control and may be influenced by political or commercial considerations not aligned with the Group's interests. Any such regulations, tariffs or licensing requirements could materially and adversely affect the Group's business by reducing its revenue, increasing its operating costs or both and the Group may be unable to mitigate the impact of such changes. Further or future tariff reductions for one or more of the Group's operations could have a negative effect on the Group's results of operations.

Finally, any expansion of the scope of the regulations governing the Group's environmental obligations, in particular, would likely involve substantial additional costs, including costs relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of the Group's ability to address environmental incidents or external threats. If the Group is unable to control the costs involved in complying with these and other laws and regulations, or recover the full amount of such costs from its customers, the Group's business, prospects, results of operation and financial condition could be materially and adversely affected.

If the Group fails to retain and attract qualified and experienced employees, its business may be harmed

If the Group is unable to retain experienced, capable and reliable personnel, especially senior and middle management with appropriate professional qualifications, or fails to recruit skilled professional and technical staff in pace with its growth, its business and financial results may suffer. There is intense competition in the UAE for skilled personnel, especially at the senior management level, due to a

disproportionately low number of available qualified and/or experienced individuals compared to current demand. Consequently, when talented employees leave, the Group may have difficulty, and incur additional costs, replacing them. The loss of any member of the Group's management team or any of the Group's terminal managers may result in: (i) a loss of organisational focus; (ii) poor execution of operations; and (iii) an inability to identify and execute potential strategic initiatives such as expansion of capacity. These adverse results could, among other things, reduce potential revenue, prevent the Group from diversifying its service lines and expose it to downturns in the markets in which the Group operates, all of which could materially and adversely affect the Group's business, prospects, results of operation and financial condition.

Industrial action or adverse labour relations could disrupt the Group's business operations and have an adverse effect on the Group's operating results

The Group's operations depend on employees who may be party to national or local collective bargaining arrangements or benefit from local applicable law, regulation or custom regarding employee rights and benefits. If the Group is unable to negotiate acceptable labour agreements or maintain satisfactory employee relations, the results could include work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs) at one or more of the Group's facilities, any of which could have a material adverse effect on the Group's business, business, prospects, results of operation and financial condition.

Failure in the Group's information and technology systems could result in delays to its business operations

The Group's information and technology systems are designed to enable it to use its infrastructure resources as efficiently as possible and monitor and control all aspects of its operations. Although each of the Group's business, based on its nature, is configured to keep its systems operational under abnormal conditions, including with respect to business processes and procedures, any failure or breakdown in these systems could interrupt its normal business operations and result in a significant slowdown in operational and management efficiency for the duration of such failure or breakdown. Any prolonged failure or breakdown could dramatically impact the Group's ability to offer services to its customers, which could have a material adverse effect on the Group's business, prospects, results of operation and financial condition. Similarly, any significant delays or interruptions in the Group's loading or unloading of a customer's cargo could negatively impact its reputation as an efficient and reliable terminal operator.

The Group continues to embed more digitalisation into its strategy as it seeks to achieve advantages with regard to customer experience, revenue and cost since the Group believes that greater digitalisation will help it to achieve growth targets in an evolving landscape. However, any failure or lack of synergy between the Group's new digital solutions and its existing information and technology systems could dramatically impact the Group's ability to offer services to its customers, which could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

Further, in common with other terminal operators based in the GCC and elsewhere in the world, the threat to the security of the Group's information and data from cyber-attacks is real and continues to grow at pace. Activists, rogue states and cyber criminals are among those targeting computer systems around the world. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber-attack, it is possible that future attacks may lead to significant breaches of security. Failure to adequately manage cyber-security risk and continually review and update current processes in response to new threats could adversely affect the Group's reputation, business, prospects, results of operation and financial condition.

The Group is also reliant on third party vendors to supply and maintain much of its information technology. In the event that one or more of the other third-party vendors that the Group engages to provide support and upgrades with respect to components of the Group's information technology ceased operations or became otherwise unable or unwilling to meet the Group's needs, there can be no assurance that the Group would be able to replace any such vendor promptly or on commercially reasonable terms, if at all. Delay or failure in finding a suitable replacement could materially and adversely affect the Group's business, prospects, results of operation and financial condition.

The Group may fail to implement and manage its business strategy

Historically, the Group was a global ports and terminal operator. Over the last several years through acquisitions, the Group has begun complementing its ports and terminals business with its parks and

economic zones, maritime and logistics services businesses. This is part of the Group's strategy to become not just a port and terminal operator but a leading enabler of global trade and an integral part of the supply chain. However, the parks and economic zones, maritime and logistics services businesses have different cash flow and profitability dynamics to the Group's existing ports and terminals business. For example, logistics businesses typically deliver lower EBITDA margins. As a result as the Group expands these businesses in proportion to its ports and terminals business, the Group's EBITDA margin may decline. Additionally, the Group does not have the same historical experience in these areas. Should the Group not successfully execute its new strategy it could have a material adverse effect on the Group's business, results of operation and financial condition.

The Group operates a number of defined benefit pension schemes

The Group operates a number of defined benefit pension schemes. The valuation of the pension deficit requires significant levels of judgement and technical expertise in choosing the appropriate assumptions. Changes in a number of the key assumptions including salary increases, inflation, discount rates and mortality assumptions can have a material impact on the calculation of the pension position. As a result of the size of the pension scheme deficit and the judgements inherent in the actuarial assumptions used in the valuation of the pension benefit obligations, the Group considers this to be an area of focus. In 2019, the Group made a pension contribution of U.S.\$50.6 million to these schemes. The Group expects to make a pension contribution of approximately U.S.\$53.1 million in 2020 to these schemes. Any change in the assumptions or the Group's obligations could materially and adversely affect the Group's business, prospects, results of operation and financial condition.

Risks Related to the Regions in which the Group Operates

The Group is subject to political and economic conditions in Dubai, as well as the UAE as a whole

For the year ended 31 December 2019, 73.8 per cent. of the Group's revenue related to its operations located in the Middle East, Europe and Africa financial reporting segments, a significant portion of which related to operations in the UAE. Consequently, the Group's results of operations are and will continue to be affected by the financial, political and general economic conditions prevailing from time to time in or affecting Dubai, the UAE and the Middle East as well as the broader Indian Subcontinent and Africa regions.

Although it has one of the most diversified economies in the GCC, the UAE's wealth remains largely based on oil and gas. According to the OPEC website, the price of the OPEC Reference Basket has fluctuated significantly in recent years. The monthly average OPEC Reference Basket price per barrel fell sharply by approximately 75 per cent. from U.S.\$107.89 in July 2014 to U.S.\$26.50 in January 2016. In 2019, global oil prices gradually rose, with the OPEC yearly basket price increasing from U.S.\$40.76 in 2016 to U.S.\$64.05 in 2019. In 2020, oil prices have remained volatile with the OPEC Reference Basket price reaching U.S.\$67.12 on 2 January 2020 and subsequently further declining through the early months of 2020. In addition to a fall in the demand for oil as a result of the ongoing coronavirus outbreak, a decline in oil prices has been caused by factors such as the inability of OPEC and its allies to efficiently reach an agreement on oil production levels. OPEC officials proposed a plan to the OPEC countries and other non-OPEC countries, including Russia, to reduce global oil production by 1.5 per cent. However, the parties were unable to reach agreement and the three-year partnership between OPEC and major non-OPEC providers was terminated as a result. On 7 March 2020, the Kingdom of Saudi Arabia announced that it would raise oil output and discount its oil in April 2020. The above factors led to a sharp decline in the OPEC Reference Basket price to U.S.\$20.09 on 30 March 2020, an 18-year low. A series of meetings took place on 9 and 12 April 2020 between OPEC and non-OPEC oil producing countries, which culminated in an agreement to reduce their overall oil production in stages between 1 May 2020 and 30 April 2022. However, there can be no assurance that the agreement will be implemented by all relevant parties or achieve its stated goals or what effect the agreement will have on oil prices in the short to medium term (see also "Risk Factors – Risks Related to the Group – The Group's results of operations can be adversely impacted by declines in global trading volumes"). Oil prices are expected to continue to fluctuate in the future in response to changes in many factors over which the Group has no control.

The lower international prices for hydrocarbon products have had a significant adverse effect on the oil-revenue dependent GCC economies, resulting in reduced fiscal budgets and public spending plans, together with increased budgetary deficits across the GCC. Despite the UAE being viewed as being less vulnerable than some of its GCC neighbours due to the growth in its non-oil sector and the sizeable wealth of the

Government of Abu Dhabi, fluctuations in energy prices have an important bearing on economic growth and the UAE is also reliant on the real estate, trade, transportation and tourism sectors, which are all significantly exposed to global recession induced by the coronavirus market shock. According to the IMF 2018 Article IV Consultation (published on 1 February 2019), the UAE's current account surplus nearly doubled in 2017 to 6.9 per cent. of GDP as a result of an increase in oil revenues (and imports remaining flat), and was expected to strengthen further to 7.1 per cent. of GDP in 2018 and to nearly 8.0 per cent. of GDP in 2019 owing to higher oil prices. However, in the medium term, the current account surplus is projected to settle at a lower level; this again is due to expected medium term softening of oil prices. This will also be impacted by the recent decline in the price of oil so far in 2020. Any such factor which results in a further reduction in governmental spending may have an adverse impact on the level of economic activity in the UAE which could, in turn, have a negative impact on regional trade volumes (see further "*Risk Factors – Risks Related to the Group – The Group's results of operations can be adversely impacted by declines in global trading volumes*").

In addition, while the UAE is seen as a relatively stable political environment, certain other jurisdictions in the Middle East are not and there is a risk that regional geopolitical instability could impact the UAE. Instability in the Middle East may result from a number of factors, including government or military regime change, civil unrest or terrorism. In particular, since early 2011 there has been political unrest in a range of MENA countries, including Egypt, Algeria, the Hashemite Kingdom of Jordan, Libya, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the Republic of Yemen, the Republic of Iraq (Kurdistan), Syria, Palestine, the Republic of Turkey, Tunisia and the Sultanate of Oman. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict (including the multinational conflict with Islamic State (also known as Daesh, ISIS or ISIL)) and the overthrow of existing leadership and has given rise to increased political uncertainty across the region. Further, the UAE, along with other Arab states, is currently participating in the Saudi Arabian led intervention in Yemen which began in 2015 in response to requests for assistance from the Yemeni government against the Al Houthi militia. The UAE is also a member of another Saudi Arabian led coalition formed in December 2015 to combat Islamic extremism and, in particular, Islamic State. Additionally, in June 2017 a number of MENA countries including the UAE, the Kingdom of Saudi Arabia, the Kingdom of Bahrain and the Arab Republic of Egypt severed diplomatic relations with the State of Qatar, citing the State of Qatar's alleged support for terrorism and accusing the State of Qatar of creating instability in the region. The termination of diplomatic relations included the withdrawal of ambassadors and imposing trade and travel bans. As at the date of this Prospectus, political tension between the Islamic Republic of Iran and the Kingdom of Saudi Arabia is also on the rise, including as a result of tightening of Iranian sanctions by the U.S.

These situations have caused significant disruption to the economies of affected countries and have had a destabilising effect on international oil and gas prices. Though the effects of the uncertainty have been varied, it is not possible to predict the occurrence of events or circumstances, such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the Group would be able to sustain its current profit levels if adverse political events or circumstances were to occur.

Continued instability affecting the countries in the MENA region could adversely impact the UAE although to date there has been no significant impact on the UAE and, in particular, the port at Jebel Ali continues to be regarded as a safe haven for trade and shipping in the Middle East. For example, on 2 January 2020, the United States carried out a military strike which killed a senior Iranian military commander. As a result of this military strike, the Islamic Republic of Iran launched missiles at a U.S. base in the Republic of Iraq. Any blockage of, or other event affecting, the Strait of Hormuz or other political or military disruptions in the Arabian Gulf could prevent the Group's shipping line customers from reaching the ports at which the Group operates in the UAE, including through prohibitive increases in their insurance premiums. Any such occurrences could have a material adverse effect on the business, prospects, results of operation and financial condition of the Group.

The economies of Dubai and the UAE, like those of many emerging markets, have been characterised by significant government involvement through direct ownership of enterprises. Whilst Dubai and the UAE have enjoyed significant economic growth and relative political stability following the global financial crisis, there can be no assurance that such growth or stability will continue or that large contingent liabilities from Dubai's government owned entities, including both banks and corporates, will not materialise if there is a significant deterioration in the economic background as a result of the coronavirus pandemic or otherwise. Moreover, while the Government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained. A general downturn

or instability in certain sectors of the UAE or the regional economy could have a material adverse effect on the business, prospects, results of operation and financial condition of the Group.

Certificateholders should also note that the Group's business and financial performance could be materially and adversely affected by political, economic or related developments both within and outside the Middle East region because of inter-relationships within the global financial markets. The Group could be materially and adversely affected in the future by any deterioration of general economic conditions in the markets in which its customers operate, as well as by international trading market conditions and/or related factors.

The Group is subject to the risks of political, social and economic instability associated with countries and regions in which it operates or may seek to operate

The Group conducts its business in a number of countries and regions with developing economies, many of which do not have firmly established legal and regulatory systems and some of which from time to time have experienced economic or political instability. Some of these countries are also in the process of transitioning to a market economy and, as a result, are experiencing changes in their economies and their government policies that can affect the Group's investments in these countries. Governments in these jurisdictions and countries, as well as in more developed jurisdictions and countries, may be influenced by political or commercial considerations outside of the Group's control, and may act arbitrarily, selectively or unlawfully, including in a manner that benefits the Group's competitors.

Specific country risks that may have a material adverse effect on the Group's financial condition and results of operations include:

- political instability, riots or other forms of civil disturbance or violence;
- war, terrorism, invasion, rebellion or revolution;
- government interventions, including expropriation or nationalisation of assets, increased protectionism and the introduction of tariffs or subsidies;
- changing fiscal, regulatory and tax regimes such as the introduction of value added tax in the GCC;
- arbitrary or inconsistent government action, including capricious application of tax laws and selective tax audits;
- difficulties and delays in obtaining requisite governmental licenses, permits or approvals;
- cancellation, nullification or unenforceability of contractual rights; and
- under-developed industrial and economic infrastructure, including railway and road systems that are unable to deal with the high volumes handled at a particular terminal.

For example, on 8 July 2014, the Group was notified that the Government of Djibouti ("**Djibouti**") had initiated arbitration proceedings before the London Court of International Arbitration ("**LCIA**") against the Group, alleging fraud and illegal payments and seeking rescission of all contracts between the Group and the Djibouti. On 20 February 2017, the LCIA dismissed all such claims in their entirety and ordered that Djibouti pay all of the Group's legal costs. Subsequently, on 8 November 2017, Djibouti adopted a new, retrospective law stating that Djibouti may renegotiate all agreements in the infrastructure sector which are contrary to the highest interests of the nation and, should any such renegotiations fail, Djibouti may unilaterally terminate such agreements. On 22 February 2018, pursuant to a presidential decree, Djibouti seized physical control of Doraleh Container Terminal S.A. ("**DCT**") from the Group. As a result, the Group subsequently deconsolidated the Group's business in Djibouti (the "**Djibouti deconsolidation**") (although the Group only had a 33.34 per cent. effective ownership interest in DCT, it was treated as a subsidiary of the Group until 22 February 2018, since the Group was able to govern the financial and operating policies of DCT by virtue of an agreement with the other investor). As a result, the Group commenced arbitration proceedings before the LCIA to protect its rights or to secure damages and compensation for breach or expropriation. On 20 July 2018, a hearing took place before the LCIA at which the Group requested that the LCIA declare the actions of Djibouti unlawful and confirm the validity of the concession agreement. On 31 July 2018, the LCIA confirmed in an arbitral award that the 2006 concession agreement remained

valid and binding notwithstanding the laws and decrees Djibouti had adopted. In a further arbitral award on 29 March 2019, the LCIA confirmed that Djibouti must pay to DCT an amount of: (a) U.S.\$88.0 million (plus compound interest at 3 per cent. per annum) for non-payment of royalties for traffic not transferred to DCT once it became operational; and (b) U.S.\$385.7 million (plus simple interest at 3 per cent. per annum) for breach of exclusivity by developing container facilities at Doraleh Multipurpose Terminal, with further damages possible if Doraleh International Container Terminals is built by Djibouti. On 10 January 2020, the LCIA released an arbitration award demanding that the Group's full rights and benefits in DCT be restored and gave the Republic of Djibouti until 10 March 2020 to comply with the award. Subsequently, this deadline was extended to 10 June 2020. Due to the coronavirus outbreak, the deadline has been further postponed. Should the Republic of Djibouti fail to comply with the award, it will be ordered to pay compensation to the Group for breach of the Group's contractual rights.

Following a referendum vote on 23 June 2016 and a formal notice given by the United Kingdom to the European Union on 29 March 2017 under Article 50 of the Treaty on European Union, the United Kingdom left the EU on 31 January 2020 at 11:00 p.m. local time. At that time, EU treaties ceased to apply to the U.K. However, as part of the withdrawal agreement between the U.K. and the EU (the "**Withdrawal Agreement**"), the U.K. is now in an implementation period during which EU law continues to apply in the U.K., and the U.K. continues to be a part of the EU single market, until the end of 2020 (with the possibility of an extension).

The terms of the U.K.'s exit from the EU, including the future relationship between the U.K. and the EU, are unclear. The Withdrawal Agreement does not in general address the future relationship between the EU and the U.K., which will need to be the subject of a separate agreement which has not yet been negotiated. Such uncertainty and consequential market disruption may cause investment decisions to be delayed, reduce job security and damage consumer confidence, having implications for the global trade levels and patterns. The effect of the U.K. leaving the EU and the impact of such event on the U.K.'s, European and global economies are impossible to predict and, accordingly, it is difficult to forecast with any certainty the effect of these events on the operations of the Group in Europe (including on its operations at DP World London Gateway (U.K.)).

To the extent that any of the Group's operations is located in a country or region that is designated a Hull, War, Strikes, Terrorism and Related Perils Listed Area by Lloyd's Joint War Committee, shipping lines must pay war risk premiums in respect of insurance that they obtain for vessels travelling in such areas. For instance, in May 2019, four civilian commercial cargo ships were subjected to sabotage operations in the UAE's economic waters (east of the Emirate of Fujairah). Following this, according to a statement available on the Lloyd's Joint War Committee's website, the committee met to review the situation and it updated the listed areas to include the UAE in order to reflect the perceived heightened risk across the region. Further, two vessels were seized in July 2019 and the Lloyd's Joint War Committee's website advises that a general threat exists to all tanker traffic transiting the Strait of Hormuz. As at the date of this Prospectus, six of the Group's container terminals are located in three countries that are currently designated Hull, War, Strikes, Terrorism and Related Perils Listed Areas, namely the Islamic Republic of Pakistan ("**Pakistan**"), the Kingdom of Saudi Arabia and the UAE. Any such current or future designation could negatively affect the decisions of the Group's shipping line customers to continue to call at these terminals.

Changes in investment policies or shifts in the prevailing political climate in any of the countries in which the Group operates could result in the introduction of increased government regulations with respect to, among other things:

- price controls;
- export, import and throughput controls;
- income and other taxes;
- environmental legislation;
- customs and immigration;
- foreign ownership restrictions;
- foreign exchange and currency controls;

- labour and welfare benefit policies; and
- land and water use.

As the political, economic and social environments in certain countries in which the Group has made, or may consider making, investments remain subject to continuing development, investments in such countries are characterised by a significant degree of uncertainty. Any unexpected changes in the political, social, economic or other conditions in such countries, or in countries that neighbour such countries, could have a material adverse effect on the investments that the Group has made or may make in the future, which in turn could have a material adverse effect on the Group's business, prospects, results of operation and financial condition. For additional risks related to political and economic conditions in Dubai, the UAE and the Middle East, see "*Risk Factors – Risks Related to the Regions in which the Group Operates – The Group is subject to political and economic conditions in Dubai, as well as the UAE as a whole*".

Government policies relating to the Group's businesses may be changed in countries in which the Group operates and will operate and any such changes in a country could have a material adverse effect on its financial condition and results of its operations in that country

Government policies relating to the Group's businesses may be changed in countries in which the Group operates. Any such changes may require the Group to change aspects of the way that the Group conducts business in the relevant country, which could have a material effect on the Group's financial condition, results of operations and prospects to the extent that current policies differ significantly from the policies ultimately promulgated by the relevant country. Any changes in government policies relating to the respective industry in countries that the Group is not currently operating in could prevent or restrict the Group's ability to operate in those countries in the future.

Anti-trust and competition laws in the countries in which the Group operates and will operate may limit its growth and subject it to anti-trust and other investigations

The anti-trust and competition laws and related regulatory policies in many of the countries in which the Group operates generally favour increased competition and may prohibit the Group from making further acquisitions or continuing to engage in particular practices to the extent that the Group holds a leading market share in such countries. In addition, violations of such laws and policies could potentially expose the Group to civil lawsuits or criminal prosecution, including fines and imprisonment. The Group cannot predict the effect such investigations will have on the Group's business. If as a result of any such investigation, the relevant anti-trust or competition authority imposes fines or other penalties on the Group or prohibits the Group from engaging in certain types of business in one or more of the regions in which the Group operates, the Group's financial performance and future growth could be materially and adversely affected.

Risks Related to the Structure of the Certificates

The payment obligations of the Company under the Mudaraba Agreement are conditional and deeply subordinated

The payment obligations of the Company under the Mudaraba Agreement (the "**Relevant Obligations**"), upon which all payments in respect of the Certificates depend, are subordinated in right of payment to the prior payment in full of all other liabilities of the Company, except for Parity Obligations and Junior Obligations (as defined in the Conditions). In addition, the Relevant Obligations are, at all times, subject to the Company being Solvent at the time of such payment and no payment shall be payable by DP World in respect of the Relevant Obligations except to the extent that DP World could make such payment and any other payment (excluding any payment to a member of the Group) required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Relevant Obligations and still be able to pay its debts as they fall due immediately thereafter.

For this purpose, the Company shall be "**Solvent**" if, at the time of the relevant payment: (i) it is able to pay its debts as they fall due; and (ii) its Assets exceed its Liabilities (as defined in the Conditions).

Prior to the appointment of a trustee in bankruptcy, if the Company is not Solvent, the rights and claims of the Trustee under the Mudaraba Agreement against the Company are limited

Prior to the appointment of a trustee in bankruptcy (as described below), the determination of whether the Company is Solvent will be made by the Board together with, in the case of an assessment of the Assets and Liabilities of the Company, the auditors of the Company. If the Trustee or the Delegate (on behalf of the Certificateholders) wish to challenge any such determination or non-payment by the Company, their sole recourse will be to institute proceedings for the winding-up of the Company and/or prove in the winding-up of the Company.

If the Company is not Solvent, the rights and claims of the Trustee against the Company may be extinguished

If the Board together with, in the case of an assessment of the Assets and Liabilities of the Company, the auditors of the Company, makes a determination that the Company is not Solvent and is unable to make payments in respect of the Relevant Obligations and any other payment (excluding any payment to a member of the Group) required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Relevant Obligations and still be able to pay its debts as they fall due immediately thereafter, the rights and claims of the Trustee under the Mudaraba Agreement against the Company may be extinguished.

In the event that bankruptcy proceedings (or any analogous actions) are commenced in relation to the Company, any court of the DIFC (the "**DIFC Courts**") or any UAE court will, if it is satisfied that a bankruptcy order should be issued based on the inability of the Company to pay its debts as they fall due, issue a bankruptcy order and appoint a trustee in bankruptcy, in respect of the Company. The responsibilities of the trustee in bankruptcy include verifying the Company's debts and preserving, managing and realising the assets of the Company.

As part of the process of verification of the Company's debts, and specifically in relation to the Relevant Obligations, the trustee in bankruptcy is required to determine whether the Company is Solvent. If the trustee in bankruptcy determines that the Company is not Solvent and is unable to make payments in respect of the Relevant Obligations as set out above, the rights and claims of the Trustee under the Mudaraba Agreement against the Company will be extinguished and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall also be extinguished.

Following extinguishment of the rights and claims of the Certificateholders no amounts will be paid to the Certificateholders

Even if, following the realisation of the Company's assets and payments having been made to all prior ranking creditors of the Company, residual amounts are available as part of the bankruptcy estate of the Company, the rights and claims of the Certificateholders shall remain extinguished. Instead, such residual amounts will most likely be paid to the shareholders of the Company.

Further, it is possible for a company in bankruptcy proceedings in the DIFC to agree a company voluntary arrangement with its verified creditors (which, as described above, would not include the Trustee, the Delegate or the Certificateholders if their rights and claims against the Company have been extinguished) and if such company voluntary arrangement resulted in the Company not being liquidated or dissolved but being permitted to continue its business as a going concern, the rights and claims of the Trustee under the Mudaraba Agreement against the Company should remain extinguished (although prospective investors should note that the insolvency regime in the DIFC is largely untested and there is little guidance as to how the legislative framework will be applied in practice).

Due to the deeply subordinated nature of the obligations arising under the Certificates, the Conditions of the Certificates contain limited Dissolution Events and remedies

There is no obligation on the Trustee to repay the face amount of the Certificates other than in accordance with the Conditions. In addition, payments of Periodic Distribution Amounts on the Certificates may be deferred in accordance with Condition 7.4 (*Deferral of Periodic Distribution Amounts*) and Periodic Distribution Amounts will not therefore be due other than in the limited circumstances described in the Conditions.

The Dissolution Events in the Conditions are limited to: (i) DP World Events (being: (a) the Mudareb fails to pay an amount in the nature of profit (including in respect of any Additional Mudaraba Amount) or principal, in each case, due and payable by it pursuant to the Mudaraba Agreement and, in each case, such non-payment has not been remedied within a period of seven Business Days (in the case of amounts in the nature of principal) or 14 Business Days (in the case of amounts in the nature of profit) of the due date thereof; (b) a final determination is made by a court or other official body that the Company is insolvent or bankrupt or unable to pay its debts; or (c) an administrator is appointed, an order is made by a court of competent jurisdiction or an effective resolution passed for the winding-up or dissolution or administration of the Company or the Company applies or petitions for a winding-up or administration order in respect of itself or ceases, or through an official action of its board of directors threatens to cease, to carry on all or substantially all of its business or operations, except, in each case, for the purposes of a Solvent Reorganisation); and (ii) Trustee Events (being similar in nature to DP World Events in respect of the Trustee) and, in each case, all as more fully described in the Conditions. Therefore, it will only be possible for the Certificateholders to enforce claims for payment of the applicable Dissolution Distribution Amount when the same have become due pursuant to the Conditions.

Moreover, pursuant to Condition 13 (*Dissolution Events and Enforcement*), upon the occurrence of any such dissolution event, the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement and the remedies available to the Trustee, the Delegate and/or the Certificateholders (as applicable) are limited to giving notice to the Trustee and the Company that the Certificates are, and shall immediately become, due and payable at the applicable Dissolution Distribution Amount and thereafter: (1) instituting proceedings for the winding-up of the Company and/or prove in the winding-up of the Company; and/or (2) claiming in the liquidation of the Company, in each case, for the payment referred to in paragraph (1) above and subject to the Certificateholders having a claim under the conditional subordination described above (see "*Risk Factors – Risks Relating to the Structure of the Certificates – The payment obligations of the Company under the Mudaraba Agreement are conditional and deeply subordinated*").

Furthermore, all payment obligations of the Company (other than Junior Obligations or Parity Obligations) will first have to be satisfied in any winding-up, liquidation or analogous proceedings before the Certificateholders may expect to obtain any recovery in respect of their Certificates and prior thereto Certificateholders will have only limited (if any) ability to influence the conduct of such winding-up, liquidation or analogous proceedings. If the conditions as to Solvency set out in Condition 4.2 (*Subordination*) are not satisfied, the Certificateholders shall not be entitled to receive any amounts under the Certificates in the winding-up or liquidation of the Company (see further "*Risk Factors – Risks Relating to the Structure of the Certificates – If the Company is not Solvent, the rights and claims of the Trustee against the Company may be extinguished*" and "*Risk Factors – Risks Relating to the Structure of the Certificates – Following extinguishment of the rights and claims of the Certificateholders no amounts will be paid to the Certificateholders*").

Under certain conditions, Periodic Distribution Amounts under the Certificates may be deferred

The Mudareb may elect, in its sole and absolute discretion, pursuant to the provisions of the Mudaraba Agreement, not to pay the relevant Rab-al-Maal Mudaraba Profit (whether in whole or in part) on any Mudaraba Profit Distribution Date (each a "**Deferral Election**"). As a result of such Deferral Election, the Trustee shall not make payment of the relevant Periodic Distribution Amount (whether in whole or (as the case may be) the corresponding proportion) to the Certificateholders on the corresponding Periodic Distribution Date. While such deferral of payment continues, the Company is not prohibited from making payments on any instrument ranking senior to the Relevant Obligations and, in such event, the Trustee, the Delegate and the Certificateholders shall not be entitled to claim immediate payment of any amounts so deferred.

Any such deferral will likely have an adverse effect on the market price of the Certificates. In addition, as a result of the Deferral Election provision, the market price of the Certificates may be more volatile than the market prices of other debt securities on which profit accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Company's financial condition.

The Certificates may not be redeemed, substituted or varied unless and until all Optionally Outstanding Payments are satisfied in full, on or prior to the date set for the relevant redemption, substitution or variation.

The Certificates are perpetual but may be redeemed at the option of the Trustee

The Trustee is under no obligation to redeem the Certificates at any time and the Certificateholders have no right to call for their redemption unless a Dissolution Event occurs. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Certificates indefinitely.

The Trustee may redeem all outstanding Certificates at any time in the event of a Gross-up Event, an Accounting Event, a Clean-up Call Event, a Rating Methodology Event or a Change of Control Event (each as defined in the Conditions), in each case in accordance with the Conditions. In addition, the Trustee shall, acting only upon the instructions of the Company in its sole and absolute discretion, redeem the Certificates (in whole but not in part) on any date during the period beginning on (and including) the First Call Date and ending on (and including) the First Reset Date or on any Periodic Distribution Date thereafter.

During any period when the Trustee may elect to redeem the Certificates or is perceived to be able to redeem the Certificates, the market value of the Certificates generally will not rise substantially above the price at which they can be redeemed. The Company may instruct the Trustee to redeem the Certificates when the Company's cost of borrowing is lower than the profit rate on the Certificates. In the case of a redemption of the Certificates by the Trustee, an investor may not be able to re-invest the redemption proceeds in a comparable security at an effective profit rate as high as the profit rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider re-investment risk in light of other investments available at that time.

The current IFRS accounting classification of financial instruments such as the Certificates as equity instruments may change which may result in the occurrence of an Accounting Event

In June 2018, the IASB published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the "**DP/2018/1 Paper**"). While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented in their current form, the IFRS equity classification of financial instruments such as the Certificates may change. If such a change leads to an Accounting Event, the Trustee shall, acting only upon the instructions of the Company in its sole and absolute discretion, redeem (in whole but not in part) the Certificates pursuant to Condition 9.4 (*Trustee's Call Option due to an Accounting Event*) of the Certificates or substitute or vary the terms of the Certificates pursuant to Condition 9.8 (*Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event*).

The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Certificates from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event. The occurrence of an Accounting Event may result in Certificateholders receiving a lower than expected return.

Substitution or variation of the Certificates

There is a risk that, after the issue of the Certificates, if at any time the Trustee determines, acting only upon the instructions of the Company, that a Gross-up Event, an Accounting Event or a Rating Methodology Event has occurred and is continuing, the Trustee shall, acting only upon the instructions of the Company in its sole and absolute discretion, as an alternative to exercising the call options described in Condition 9.3 (*Trustee's Call Option due to a Gross-up Event*), Condition 9.4 (*Trustee's Call Option due to an Accounting Event*) and/or Condition 9.6 (*Trustee's Call Option due to a Rating Methodology Event*) (as applicable) substitute all (but not some) of the Certificates in consideration for, or vary the terms of the Certificates such that the Certificates remain or become, as the case may be, Qualifying Certificates (and vary the terms of the Mudaraba Agreement accordingly). The consent of the Certificateholders to such substitution or variation shall not be required and the Delegate shall consent to such substitution or variation subject to certain conditions precedent specified in Condition 9.8 (*Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event*).

Any such substitution or variation may have an adverse impact on the price of, and/or the market for, the Certificates.

The insolvency regime in the DIFC is largely untested with little guidance as to how the legislative framework will be applied in practice

Prospective investors should note that the insolvency regime in the DIFC is largely untested as there have been no large scale insolvencies. As a result, there is little guidance as to how the legislative framework will be applied in practice and, in particular, the definitive approach that would be adopted by a trustee in bankruptcy appointed by a court in the DIFC in relation to the Company in assessing the claims of senior and subordinated creditors of a company incorporated in the DIFC. Further, there can be no certainty as to the applicability of Decree 57 (as defined below) to the conduct of any claims against the Company (for further details and for the definition of Decree 57, see "*Risk Factors – Risks Related to Enforcement – Investors may experience some difficulty in enforcing arbitration awards and foreign judgments against the Company – Decree 57 Tribunal*").

There is no limitation on issuing senior or pari passu securities

There is no restriction in the Conditions or in any Transaction Document on the amount of securities or other liabilities which the Company (in its capacity as Mudareb or otherwise) may issue or incur and which rank senior to, or *pari passu* with, the Relevant Obligations. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Certificateholders on a winding-up of the Company and/or may increase the likelihood of a deferral of Periodic Distribution Amounts payable under the Certificates.

Resettable fixed rate instruments have a market risk

A holder of an instrument with a fixed profit rate that will be reset during the term of the instrument (as will be the case for the Certificates on each Reset Date (as defined in the Conditions) if not previously redeemed) is exposed to the risk of fluctuating profit rate levels and uncertain profit rate income. While the expected profit rate of the Certificates is fixed until the First Reset Date (with a reset of the initial profit rate on every Reset Date as set out in the Conditions), the current investment return rate in the capital markets (the "**market return rate**") typically changes on a daily basis. As the market return rate changes, the price of the Certificates also changes, but in the opposite direction. If the market return rate increases, the price of the Certificates would typically fall. If the market return rate falls, the price of the Certificates would typically increase. Certificateholders should be aware that movements in these market return rates can adversely affect the price of the Certificates and can lead to losses for the Certificateholders if they sell the Certificates.

Other Risks Related to the Certificates

The Certificates are limited recourse obligations

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent an undivided ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of the Certificates is limited to the Trust Assets and the proceeds of the Trust Assets are the sole source of payments on the Certificates. Upon the occurrence of a Dissolution Event, or early dissolution pursuant to the Conditions, the sole rights of each of the Trustee, the Delegate and, through the Delegate, the Certificateholders to realise proceeds from the Trust Assets will be by way of enforcement and will be against the Company to perform its obligations under the Transaction Documents. Certificateholders will otherwise have no recourse to any assets of the Trustee (including its directors and service providers), the Company, the Delegate, the Agents or any affiliate of any of the foregoing entities in respect of any shortfall in the expected amounts due under the Trust Assets.

The Company is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Trustee and the Delegate will have direct recourse against the Company to recover payments due to the Trustee from the Company pursuant to the Transaction Documents. No Certificateholder shall be entitled to proceed directly against the Trustee or to provide instructions to the Trustee to proceed directly against the Company in each case under any Transaction Document unless the Delegate: (i) fails to do so within a reasonable time becoming so bound and such failure its continuing; or (ii) is unable by reason of an order of a court having competent jurisdiction to do so and such inability is continuing. Accordingly, there can be no assurance that the proceeds of the realisation of, or enforcement with respect to, the Trust Assets (which, as described above, will be by way of enforcing each of the

Trustee's and the Company's respective obligations under the Transaction Documents) will be sufficient to make all payments due in respect of the Certificates.

After enforcing the rights in respect of the Trust Assets (in the manner described above) and distributing the net proceeds of such Trust Assets in accordance with the Conditions, the obligations of the Trustee in respect of the Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets.

Since the Company is a holding company and substantially all of its operations are conducted through its subsidiaries, unconsolidated joint ventures and associates, its ability to make payments under the Transaction Documents, depends on its ability to obtain cash dividends or other cash payments or obtain loans from such entities

The Company currently conducts substantially all of its operations through its subsidiaries, unconsolidated joint ventures and associates, and such entities generate substantially all of the operating income and cash flow of the Company. Since the Company has no direct operations or significant assets other than the capital stock of these entities, it relies on free cash flow of its subsidiaries, cash dividends from its joint ventures and associates, investment income, financing proceeds and other permitted payments from its subsidiaries, joint ventures and associates to make payments on its debt (including its payment obligations under the relevant Transaction Documents), pay operating expenses and pay other obligations that may arise from time to time.

The ability of such subsidiaries, joint ventures and associates to make payments to the Company depends largely on the financial condition, ability to generate profits and ability to distribute such amounts, if any, of such entities. Since such subsidiaries, joint ventures and associates are separate and distinct legal entities, they will have no obligation to pay any dividends or to lend or advance funds to the Company and may be restricted from doing so by contract, including other financing arrangements, charter provisions, other shareholders or partners or the applicable laws and regulations of the various countries in which such entities operate. Similarly, because of the holding company structures of the Company, claims of the creditors of such subsidiaries, joint ventures and associates, including trade creditors, banks and other lenders, effectively have priority over any claims that the Company may have with respect to the assets of these entities (see further "*Risk Factors – Other Risks Related to the Certificates – Any claims by the Trustee or the Delegate (on behalf of the Certificateholders) against the Company under the Transaction Documents will be structurally subordinated to claims of creditors of the subsidiaries of the Company*").

No assurance can be given that such subsidiaries, joint ventures or associates will generate sufficient profits and cash flows, or otherwise prove willing or able, to pay dividends or lend or advance sufficient funds to the Company to enable it to meet its obligations, pay interest and pay expenses. The inability of one or more of these entities to pay dividends or lend or advance funds to the Company could have a material adverse effect on the business, prospects, results of operation and financial condition of the Company or the Group.

Any claims by the Trustee or the Delegate (on behalf of the Certificateholders) against the Company under the Transaction Documents will be structurally subordinated to claims of creditors of the subsidiaries of the Company

In the event of a winding-up or insolvency of one of the subsidiaries of the Company, claims of secured and unsecured creditors of such subsidiary, including trade creditors, banks and other lenders, will have priority with respect to the assets and revenues of such subsidiary over any claims that the Company or the creditors of the Company may have with respect to such assets and revenues. Generally, all of the obligations of a subsidiary of the Company would have to be satisfied before any of the assets or revenues of such subsidiary would be available, upon liquidation or otherwise, to the Company or the creditors of the Company. Claims by the Trustee or the Delegate (on behalf of the Certificateholders) against the Company under the Transaction Documents will therefore be structurally subordinated to the indebtedness of the subsidiaries of the Company, the amount of which is not subject to contractual limitations under the terms of the Certificates (see further "*Risk Factors – Risks Related to the Group – The Group's indebtedness could adversely affect its ability to raise additional capital to fund its operations and limit its ability to react to changes in the economy or the industries in which the Group operates*").

The terms of the Certificates will contain provisions allowing for modification and waivers thereof and, as a result, the terms and conditions of the Certificates may change without the consent of Certificateholders

The Declaration of Trust contains provisions for calling meetings of Certificateholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Certificateholders, including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

The Declaration of Trust also provides that the Delegate may, without the consent or sanction of the Certificateholders: (i) agree to any modification of the Declaration of Trust, the Conditions or any other Transaction Document that is, in the opinion of the Delegate of a formal, minor or technical nature or made to correct a manifest error; (ii) agree to any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Declaration of Trust or any other Transaction Document (other than in respect of a Reserved Matter or any provision of the Declaration of Trust referred to in the definition of a Reserved Matter) on such terms as seem expedient to it; or (iii) determine that any Dissolution Event shall not be treated as such if, in the case of paragraph (ii) and paragraph (iii) above, in the opinion of the Delegate it is not materially prejudicial to the interests of the Certificateholders.

The transferability of the Certificates may be limited under applicable securities and tax laws, which may adversely affect the value of the Certificates

The Certificates have not been registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction. The Certificates may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of a U.S. person. In addition, each purchaser of a Certificate will be required to represent that it is not purchasing the Certificates (or any interest therein) on behalf of or with the assets of: (i) "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA; (ii) "plans" within the meaning of Section 4975(e)(1) of the Code that are subject to Section 4975 of the Code; and (iii) governmental, certain church, non-U.S. and other plans that are subject to any Similar Law unless, under this paragraph (iii), its purchase and holding of the Certificate would not result in a violation of any applicable Similar Law or subject the Trustee or any transactions thereby to any such Similar Law, as described further in "*Certain ERISA and Related Considerations*". Each purchaser of the Certificates will also be deemed, by its acceptance of such Certificates, to have made certain representations and agreements intended to restrict transfers of the Certificates as described under "*Subscription and Sale and Transfer and Selling Restrictions*". It is the obligation of each purchaser of the Certificates to ensure that its offers and sales of the Certificates comply with all applicable securities laws.

The Trustee is a "covered fund" for the purposes of the Volcker Rule, which could negatively affect the liquidity and the value of the Certificates

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing regulations (the "**Volcker Rule**"), relevant "banking entities" (as defined under the Volcker Rule) are generally prohibited from, among other things, acquiring or retaining any equity, partnership, or other "ownership interest" in, or in "sponsoring", any "hedge fund" or "private equity fund", together "covered funds" (each as defined under the Volcker Rule). An "ownership interest" in a covered fund is broadly defined. In addition, in certain circumstances, the Volcker Rule restricts banking entities from entering into certain credit related transactions with covered funds.

A "hedge fund" and a "private equity fund" are defined widely, and include any issuer which would be required to register as an investment company under the Investment Company Act but for Section 3(c)(1) or Section 3(c)(7) of that Act. As the Trustee is exempt from registration under the Investment Company Act in reliance on the exemption provided by Section 3(c)(7) thereof, the Trustee will be a "covered fund" and acquisition of the Certificates is likely to be considered an acquisition of an "ownership interest" in a "covered fund" (as those terms are used in the Volcker Rule). In the absence of an available exemption, it is expected that the provisions of the Volcker Rule will severely limit the ability of U.S. banking entities (including controlled affiliates of U.S. banking institutions outside the United States) to hold an ownership interest in the Trustee. The marketability and liquidity of the Certificates may be significantly impaired if there is no available exemption.

Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in ownership interests (for the purposes of the Volcker Rule) of the Trustee should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Trustee, the Company or the Managers makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Certificates, now or at any time in the future.

Definitive Certificates, the denominations of which involve integral multiples, may be illiquid and difficult to trade

It is possible that the Certificates may be traded in amounts in excess of the minimum Authorised Denomination that are not integral multiples of such minimum Authorised Denomination.

In such a case a holder who, as a result of trading such amounts, holds a face amount of less than the minimum Authorised Denomination in its account with (as the case may be) DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**"), would need to purchase an additional amount of Certificates such that it holds an amount equal to at least the minimum Authorised Denomination to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Authorised Denomination may be illiquid and difficult to trade.

If a Certificateholder holds an amount which is less than the minimum Authorised Denomination in his account with the relevant Clearing System at the relevant time, such Certificateholder may not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least a Authorised Denomination in order to be eligible to receive a Definitive Certificate.

There is no assurance that the Certificates will be compliant with the principles of Islamic finance

The *Shari'a* Advisory Board of Citi Islamic Investment Bank E.C., the Fatwa and Sharia Supervisory Board of Dubai Islamic Bank PJSC and the Sharia Committee of Dar al Sharia Islamic Finance Consultancy LLC, the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Internal Shariah Supervision Committee of HSBC Bank Middle East Limited, the Shariah advisers of J.P. Morgan Securities plc and the Global Shariah Supervisory Committee of Standard Chartered Bank have each issued a *fatwa* in respect of the Certificates and the related structure and mechanism described in the Transaction Documents and their compliance with *Shari'a* principles as applicable to, and interpreted by, them. However, a *fatwa* is only an expression of the view of the relevant *Shari'a* advisory board based on its experience in the subject and is not a binding opinion. There can be no assurance as to the *Shari'a* permissibility of the structure or the issue and the trading of the Certificates and none of the Trustee, the Company, the Delegate or any Manager makes any representation as to the same. Investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards. Investors are advised to obtain their own independent *Shari'a* advice as to whether the structure meets their individual standards of compliance and make their own determination as to the future tradeability of the Certificates on any secondary market. Questions as to the *Shari'a* permissibility of the structure or the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

In addition, prospective investors are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents and the Certificates would be, if in dispute, the subject of arbitration in London under the LCIA Rules. The Company has also agreed under the Transaction Documents to submit to the jurisdiction of the courts of England, at the option of the counterparty. In such circumstances, the arbitrator or judge, as the case may be, will first apply the relevant law of the relevant Transaction Document rather than *Shari'a* principles in determining the obligation of the parties.

Investors in the Certificates must rely on Euroclear and Clearstream, Luxembourg procedures to exercise certain rights under the Certificates

The Certificates will be represented on issue by one or more Global Certificates that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg (each as described under "*Form of the Certificates*"). Except in the circumstances described in each Global Certificate, investors will not be entitled to receive Certificates in definitive form. Each of the Clearing Systems and their respective direct

and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it. While the Certificates are represented by a Global Certificate, investors will be able to trade their beneficial interests only through the relevant Clearing Systems and their respective participants.

While the Certificates are represented by Global Certificates, the Trustee will discharge its payment obligations under the Certificates by making payments through the relevant Clearing Systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant Clearing System and its participants in relation to payments under the Certificates. Neither the Trustee nor the Company has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Certificate.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System and its participants to appoint appropriate proxies.

Investments in emerging markets are subject to greater risk than investments in more developed markets

Investors in emerging markets should be aware that these markets are subject to greater risks than more developed markets, including, but not limited to, in some cases significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

Risks Related to the Trust Assets

Pursuant to the Mudaraba Agreement, the proceeds of the issuance of the Certificates will be contributed by the Trustee (as Rab-al-Maal) and shall, as a result, form the Mudaraba Capital. The Mudaraba Capital will be invested, and the Deferred Mudaraba Profit Amounts (if any) will be re-invested, by the Company in accordance with the Mudaraba Business Plan with a view to earning profit therefrom, which will in turn be applied towards payments due to Certificateholders in respect of the Certificates. The assets in which such amounts are (re-)invested will constitute the Mudaraba Assets.

No investigation or enquiry will be made and no due diligence will be conducted in respect of any Mudaraba Assets. The investment activities of the Mudaraba will be carried out by the Company and the Certificateholders shall have no ability to influence such activities.

If any of the risks relating to the business of the Group mentioned above (see further "*Risk Factors – Risks Related to the Group*") materialise or otherwise impact the Company's business, the value of and profit earned from the investment in such Mudaraba Assets may decrease which may, in turn, have a material adverse effect on the Company's ability to fulfil its payment obligations under the Mudaraba Agreement and, consequently, the Trustee's ability to make payments in respect of the Certificates.

Furthermore, whilst the Mudareb has agreed in the Mudaraba Agreement to ensure that the Mudaraba Capital and the Deferred Mudaraba Profit Amounts (if any) are invested in accordance with the Mudaraba Business Plan (and with the degree of skill and care that it would exercise in respect of its own assets), the Mudaraba Agreement also provides that there is no guarantee of any return from the Mudaraba Assets. In addition, the Trustee and the Mudareb have agreed in the Mudaraba Agreement that the Mudareb shall not be responsible for any losses to the Mudaraba Capital and the Deferred Mudaraba Profit Amounts suffered by the Trustee unless such losses are caused by: (i) the Mudareb's breach of the Mudaraba Agreement; or (ii) the Mudareb's negligence, wilful misconduct or fraud.

Accordingly, potential investors are advised that any claim by or on behalf of the Trustee for the Mudaraba Capital and/or any Deferred Mudaraba Profit Amounts following any Dissolution Event may be reduced if and to the extent that the Mudareb is able to prove that any losses to the Mudaraba Capital and/or the Deferred Mudaraba Profit Amount were not caused by such breach or negligence, wilful conduct or fraud. If the Mudareb is able to do so, Certificateholders may lose all or some of their investment. It is not possible to state with certainty what approach any court with jurisdiction will take in such circumstances.

Risks Related to Enforcement

Investors may experience some difficulty in enforcing arbitration awards and foreign judgments against the Company

The payments under the Certificates are dependent upon the Company making payments to the Trustee in accordance with the Transaction Documents. If the Company fails to do so, it may be necessary for investors to bring an action against the Company to enforce its obligations. Such action may be costly and time consuming. The Company is incorporated in and under the laws of the DIFC, its headquarters are located in Dubai and a substantial portion of the assets of the Company are located in the UAE and a number of other jurisdictions outside the U.K. and the United States. As a result, prospective investors may have difficulty effecting service of process in the U.K. or the United States upon the Company in connection with any lawsuits related to the Certificates, including actions arising under the laws of England and Wales or the federal securities laws of the United States.

Governing law and dispute resolution provisions

Each of the Transaction Documents are governed by English law and (subject to the exercise of an option to litigate given to the parties to the Transaction Documents (other than the Company)) the parties to the Transaction Documents have agreed to refer any dispute in relation to such documents to arbitration under the LCIA Rules. The seat of such arbitration shall be London, England. Pursuant to the option to litigate referred to above, the Company has agreed to submit to the jurisdiction of the courts of England in respect of any dispute arising out of or in connection with the Transaction Documents, subject to the right of the Trustee, the Managers, the Delegate, the Agents and Certificateholders, as the case may be, to elect to bring proceedings in any other court or courts of competent jurisdiction.

Decree 57 Tribunal

On 13 December 2009, the Ruler of Dubai passed a decree establishing a tribunal (the "**Tribunal**") to decide certain disputes relating to Dubai World and its direct and indirect subsidiaries (each a "**Dubai World Company**"), including the Company, and their respective creditors. The decree, titled Decree No. 57 of 2009 Establishing a Tribunal to decide the Disputes Related to the Settlement of the Financial Position of Dubai World and its Subsidiaries, as amended ("**Decree 57**"), established an insolvency protection and reorganisation framework for each Dubai World Company by applying the insolvency regime of the DIFC, with certain modifications, to each Dubai World Company. Decree 57 authorises the Tribunal to, *inter alia*, hear and decide any demand or claim submitted against any Dubai World Company and hear and decide any demand or claim submitted against any person related to the settlement of the financial obligations of any Dubai World Company. Decree 57 also provides that courts in Dubai, including the DIFC Courts, are not competent to decide on any demand, claim or other matter which is within the jurisdiction of the Tribunal by virtue of Decree 57. Accordingly, as long as Decree 57 remains in force, the Tribunal shall have jurisdiction with respect to "*any demand, claim or other matter*" regarding the Trustee or the Company.

There has been at least one case before the DIFC Courts where, on the application for enforcement of an arbitral award against a company which was the subject of a special tribunal (which was similar to the Tribunal), the DIFC Courts concluded that they did not have jurisdiction to enforce such an award on the basis that the company was subject to the jurisdiction of the special tribunal. It is therefore likely that the DIFC Courts will not enforce an arbitral award or a foreign court judgment against the Company relating to the Transaction Documents. The Tribunal issued a practice direction on 30 March 2010 stating that it will be the policy of the Tribunal to respect and enforce arbitration agreements made between a Dubai World Company and its creditors and that where disputes have already arisen, the Tribunal expects the parties to continue with pending arbitration proceedings in accordance with their contractual obligations. However, it is unclear how the Tribunal would treat a judgment of a foreign court or an arbitral award relating to the Transaction Documents.

Article 4 of Decree 57 sets out the general framework in which the Tribunal operates and states that the Tribunal shall decide claims submitted to it pursuant to, *inter alia*, DIFC Court Law No. 10 of 2004 (as amended) (the "**DIFC Court Law**"). Article 30 of the DIFC Court Law directs the DIFC Courts, when exercising their powers and functions, to apply Dubai Law No. 12 of 2004 (as amended) (the "**Judicial Authority Law**"), DIFC law or any legislation made under it, the rules of the DIFC Court and any law agreed by the parties. Therefore, in the event that the Tribunal accepts jurisdiction over a claim, it should

seek to apply the governing law chosen by the parties in determining disputes in accordance with the Judicial Authority Law, DIFC Law No. 10 of 2005 (as amended) (the "**Application Law**") and DIFC Law No. 3 of 2004 (as amended), except in certain circumstances described in such laws (including in case of any regulatory content or a conflict with public morals and public policy in the UAE).

If the Tribunal were to cease to exist in the future, the DIFC Courts should be able to enforce a foreign judgment or arbitral award obtained in actions against the Company (as set out in the paragraphs below).

Enforcement in the DIFC Courts

Pursuant to Article 13 of the Application Law, the parties' express submission to both arbitration and to the jurisdiction of the English courts should be effective, except in certain circumstances described in applicable laws.

In addition, Article 24 of the DIFC Court Law provides that, pursuant to Article 7(4) of the Judicial Authority Law (which has been replaced by an amended Article 7 in Dubai Law No. 16 of 2011), the DIFC Court of First Instance has jurisdiction to ratify any judgment, order or award of any recognised: (i) foreign court; (ii) Dubai or UAE court; (iii) DIFC or foreign (including the UAE) arbitral award or any award recognised by the DIFC Court Law; or (iv) orders for the purposes of any subsequent application for enforcement in the courts of Dubai. Article 42(1) of the DIFC Court Law provides that judgments, orders or awards issued or ratified by the DIFC Courts may be enforced within the DIFC in the manner prescribed in the rules of the DIFC Courts (the "**DIFC Rules of Court**").

The DIFC Rules of Court provide that foreign judgments for the payment of money may be enforced (providing the necessary procedural requirements are satisfied) by certain prescribed methods. There is no clear guidance on what is a "recognised foreign court". In theory, therefore, an English judgment could be enforced within the DIFC against the contract counterparty. However, precedent is limited and it remains to be seen in practice whether any additional hurdles will need to be satisfied before the DIFC Court will ratify and enforce a foreign judgment or arbitral award. The DIFC Court Law provides that, once an arbitral award has been recognised by the DIFC Courts, it will be enforceable within the DIFC pursuant to Article 42(1). However, an arbitral award may not be recognised and enforced by the DIFC Courts in all circumstances.

Article 24(2) of the DIFC Court Law provides that where the UAE has entered into an applicable treaty for mutual enforcement of judgments, orders or awards, the DIFC Court of First Instance will comply with the terms of such a treaty. Similarly, Article 42(1) of DIFC Law No. 1 of 2008, as amended (the "**DIFC Arbitration Law**") provides that an arbitral award, irrespective of the state or jurisdiction in which it was made, shall be recognised as binding within the DIFC. Article 42 also repeats the provisions of Article 24(2) of the DIFC Court Law, and provides that where the UAE has entered into an applicable treaty for the mutual enforcement of judgments, orders or awards, the DIFC Court will comply with the terms of such a treaty.

Although the UAE has not yet entered into such a bilateral enforcement treaty with England, on 23 January 2013, the Chief Justice of the DIFC Courts and the Judge in Charge of the U.K. Commercial Court of the Queen's Bench Division, England and Wales (the "**Commercial Court**") entered into a Memorandum of Guidance (the "**Memorandum of Guidance**") setting out their understanding of the procedures for the enforcement of money judgments in the Commercial Court and *vice versa*. The Memorandum of Guidance is expressed to have no binding legal effect and does not constitute a bilateral enforcement treaty or legislation (and therefore is not binding on the judges of either party and does not supersede any existing laws, judicial decisions or court rules) but it may provide useful insight into the position that is likely to be adopted by the DIFC Courts when enforcing monetary judgments issued by the Commercial Court. The Memorandum of Guidance includes a non-exhaustive list of grounds upon which the enforcement of the foreign judgment may be challenged in the DIFC Courts. It remains to be seen how the Memorandum of Guidance will be applied in practice by the DIFC Courts, although there is at least one case where an English judgment was enforced by the DIFC Courts. The UAE has not yet entered into a similar memorandum or any bilateral enforcement treaty with the United States.

Moreover, the UAE is a signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**") and the DIFC Court of First Instance should therefore recognise a foreign arbitral award if it complies with the requirements of the New York Convention and the DIFC Arbitration Law. Under the DIFC Arbitration Law, the recognition of an arbitral

award, irrespective of the state or jurisdiction in which it was made, may be refused by the DIFC Courts only on the grounds set out in Article 44(1)(a) and Article 44(1)(b) of the DIFC Arbitration Law, which include, inter alia, the subject matter of the dispute not being capable of settlement by arbitration under the laws of the DIFC or the enforcement of the award being contrary to the public policy of the UAE.

Further, some remedies available under the laws of England and Wales and the laws of U.S. jurisdictions (including some remedies available under the U.S. federal securities laws) may not be upheld in the DIFC Courts on the basis that such remedies may amount to a penalty.

The Company's waiver of immunity may not be effective under the laws of the DIFC

Dubai Law No. 10 of 2005 (as amended) states that "*no debt or obligation owing from the Ruler or the Government may be recovered by seizing, attachment, selling by public auction or taking possession in any legal action of the Ruler's or the Government's properties and assets whether or not a final judgment is issued in respect of such debt or obligation*". In addition, Article 106 of Cabinet Resolution 57 of 2018 states that "*without prejudice to the provisions of any other Statute, the following may not be subject to attachment: the public property of the State or any Emirate thereof as well as endowment property...*". Since the Company is indirectly owned by the Government of Dubai, it may be able to claim sovereign immunity.

Decree 57 is, however, silent on the issue of immunity although, as stated above, Article 4 of Decree 57 provides that the Tribunal shall have reference to the laws of Dubai, which include Dubai Law No. 10 of 2005 (as amended) and Cabinet Resolution 57 of 2018. However, Article 3 of Decree 57, and the DIFC Rules of Court, grant the Tribunal power to make interim orders, such as freezing and detaining the assets of the Company. This would appear to directly conflict with the immunity from attachment. As a result, although the Trustee has irrevocably waived its right in relation to sovereign immunity, there can be no assurance as to whether such waivers of immunity from execution, attachment or other legal process by it under the Transaction Documents are legal, valid, binding and enforceable under the laws of the DIFC. Further, there can be no assurance as to whether such waivers of immunity, if valid and binding, could or could not be revoked by the Company.

Shari'a requirements in relation to interest awarded by a court

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by any court in connection with any dispute under any of the Transaction Documents. Should there be any delay in the enforcement of a judgment given against the Company, judgment interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

Risks Related to the Market Generally

A secondary market may not develop for the Certificates

The Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. The liquidity of any market for the Certificates that may develop depends on a number of factors, including:

- the method of calculating the dissolution and periodic distribution amounts in respect of the Certificates;
- the time remaining to the maturity of the Certificates;
- the outstanding amount of the Certificates;
- the redemption features of the Certificates; and
- the level, direction and volatility of market interest rates generally.

Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Certificates that are especially sensitive to market rates, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of

limited categories of investors. These types of Certificates generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material and adverse effect on the market value of Certificates.

The Certificates may be subject to exchange rate risk and exchange controls

The Trustee will pay periodic distribution amounts and dissolution distribution amounts on the Certificates in U.S. dollars (the "**Specified Currency**"). Similarly, the Company will pay amounts under the Transaction Documents in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. Neither the Trustee nor the Company has any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (i) the Investor's Currency-equivalent yield on the Certificates; (ii) the Investor's Currency-equivalent value of the principal payable on the Certificates; and (iii) the Investor's Currency equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment on a Certificate or under a Transaction Document. As a result, investors may receive less periodic distribution amounts or dissolution distribution amounts than expected, or receive no periodic distribution amounts or dissolution distribution amounts. Even if there are no actual exchange controls, it is possible that the Specified Currency may not be available at a Certificate's maturity.

Credit ratings assigned to the Company and/or the Certificates are subject to ongoing evaluation and there can be no assurance that the ratings currently assigned to the Company and/or the Certificates will not be placed on credit watch or downgraded

As at the date of this Prospectus, the Company has been assigned a rating of Baa3 by Moody's and BBB- by Fitch. Upon issue, the Certificates are expected to be assigned a rating of Ba2 by Moody's and BB by Fitch. Each of Fitch and Moody's is established in the EU and is registered under the CRA Regulation.

Any ratings of either the Company or the Certificates may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Prospectus and other factors that may affect the value of the Certificates. Nevertheless, real or anticipated changes in the Company's credit ratings or the ratings of the Certificates generally will affect the market value of the Certificates. Any adverse change in the applicable credit rating could adversely affect the trading price of the Certificates.

In general, European and U.K. regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and/or the U.K. and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU/U.K. credit rating agencies, unless the relevant credit ratings are endorsed by a EU/U.K.-registered credit rating agency or the relevant non-EU/U.K. rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA list. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

OVERVIEW OF THE GROUP

This overview should be read as an introduction to, and is qualified in its entirety by reference to, the more extensive information contained elsewhere in this Prospectus. This overview does not contain all of the information that prospective investors should consider before deciding to invest in the Certificates and any such decision should be based on a consideration of this Prospectus as a whole. Prospective investors should read this entire Prospectus carefully, including the financial statements and related notes and the information set forth under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements".

Overview of the Group

The Group is a leading enabler of global trade and an integral part of the supply chain. The Group operates multiple yet related businesses spanning marine and inland terminals, maritime services, logistics and ancillary services and technology-driven trade solutions. The Group organises its business into three divisions: (i) port and terminals; (ii) parks and economic zones; and (iii) maritime and logistics services.

The ports and terminals division aims to meet the needs of dynamic global supply chains, as the Group develops and operates trade-enabling, strategically located, and state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals. The ports and terminals division is the Group's largest division and represented approximately 54.2 per cent. of the Group's revenues for the year ended 31 December 2019.

The parks and economic zones division aims to provide focused zones of developed infrastructure with ready access to logistics connectivity through industrial parks, special economic zones and specialist facilities. The division represented approximately 7.5 per cent. of the Group's revenues for the year ended 31 December 2019.

The maritime and logistics services division aims to complement the Group's global trade services by: (a) providing maritime solutions through a wide portfolio of specialist vessels, river barging, chartering and port services; and (b) delivering customers with end-to-end integrated solutions across the containerised value chain. The division represented approximately 33.0 per cent. of the Group's revenues for the year ended 31 December 2019.¹

As at 31 December 2019, the Group managed over 150 operations in over 50 countries across six continents with a significant presence in both high-growth and mature markets. The Group aims to be essential to the future of global trade, ensuring everything it does has a long-lasting positive impact on economies and societies. As at 31 December 2019, the Group's portfolio had a gross capacity of 91.8 million TEU and, for the year ended 31 December 2019, the Group generated gross throughput of 71.2 million TEU, revenue of U.S.\$7,685.9 million, profit for the year of U.S.\$1,194.6 million and an Adjusted EBITDA of U.S.\$3,305.6 million.

Recent Developments

On 6 January 2020, the Group completed the acquisition of a 77 per cent. stake in Feedertech Group in Singapore. The transaction value is less than 1 per cent. of the Group's net asset value. Feedertech Group is a container feeder and shortsea network operator connecting the fast-growing trade route of Asia to the Middle East via the Indian Subcontinent.

On 20 January 2020, the Group acquired a 44 per cent. stake in Swissterminal Holding AG ("**Swissterminal**"), thereby entering a strategic partnership with the Mayer family, who founded the business. The Mayer family remains the majority shareholder. Swissterminal is the leading container terminal operator in Switzerland with terminals that are well connected to Europe's leading container ports in Rotterdam and Antwerp as well as the ports of La Spezia, Genoa, Ravenna and Trieste south of the Alps.

On 17 February 2020, the board of directors of PFZW and the Company's Board announced that they had reached agreement on the terms of the Offer by PFZW for the entire issued and to be issued ordinary share capital of the Company, other than the shares already owned by or on behalf of the PFZW (as at the date of the Offer, PFZW held 667,735,000, or 80.45 per cent., of the Company's existing issued ordinary share

¹ The remaining 5.2 per cent. of the Group's revenue for the year ended 31 December 2019 was revenue from a land sale and is not recognised in the Group's three business divisions.

capital). The Offer was implemented by way of the Scheme under Part 9 of the DIFC Companies Law which became effective on 22 June 2020, resulting in PFZW acquiring 100 per cent. ownership of the Company. On 23 June 2020, the Company effected the cancellation of trading in its shares on Nasdaq Dubai and the delisting of its shares from the DFSA's Official List of Securities (the "**Delisting**"). The Company will take the appropriate steps to change: (i) its form from a public company to a private company; and (ii) its legal name from "DP World PLC" to "DP World Limited".

On 20 February 2020, the Group completed the 100 per cent. acquisition of Fraser Surrey Docks from Macquarie Infrastructure Partners. Fraser Surrey Docks is a large, multi-purpose marine terminal located in the greater Vancouver area of British Columbia, Canada. The acquisition has been effected through an investment alliance with Caisse de dépôt et placement du Québec ("**CDPQ**"), with the Group holding 55 per cent. of the shares while CDPQ holds the remaining 45 per cent.

In February 2020, the Group agreed to acquire a 51 per cent. stake in TIS Container Terminal in the Port of Yuzhny (Ukraine). The Port of Yuzhny is a deep-water multi-purpose terminal located in the north-west coast of the Black Sea and is ideally situated to serve the Ukrainian domestic market, as well as Belarus and other parts of Eastern Europe. The acquisition was completed in June 2020.

The Group handled 17.2 million TEU across its global portfolio of container terminals in the first quarter of 2020, representing a year-on-year decrease in the gross container volumes of 1.7 per cent. on a reported basis and an increase in the gross container volumes of 0.3 per cent. on a like-for-like basis. Reported volumes declined in the Asia Pacific and India segment due to the expiry of the concession in Surabaya (Indonesia) and the disposal of Tianjin (China). Jebel Ali (UAE) handled 3.4 million TEU in the first quarter of 2020, representing a year-on-year decrease of 3.4 per cent., due to a loss in lower-margin cargo. Overall, like-for-like growth in the Asia, Middle East and Africa regions was offset by weakness in India, Europe and Australia.

The Group's consolidated throughput was 10.3 million TEU during the first quarter of 2020, representing a year-on-year increase of 12.9 per cent. on a reported basis and an increase of 0.9 per cent. on a like-for-like basis. Reported consolidated volume in the Australia and Americas segment was boosted by the Australia Consolidation, Caucedo (Dominican Republic), the acquisition of container terminals in Chile and the commencement of operations in Posorja (Ecuador).

The ongoing coronavirus outbreak originating and emanating from China has resulted in the implementation of travel restrictions, quarantines and extended shutdowns of certain businesses globally. These restrictive measures, if prolonged, could slow national economic development and reduce trade and use of the Group's ports. The duration, impact and severity of the outbreak cannot be predicted and may be significant, particularly in the short term. For example, due to the indefinite nature of the probable impact of this outbreak on the global economy, the Drewry Container Forecaster Q1 2020 Update (published in May 2020) forecasts an 8 per cent. decline in the baseline scenario for worldwide port handling in 2020, which would mark the worst worldwide port handling performance since the trade collapse in 2009. Should this forecast prove to be accurate or an even further decline was to occur, this could have a material adverse effect on the Group's business, results of operation and financial condition (although, at this stage, the impact of this outbreak on the Group's results cannot be predicted with any certainty, particularly in the short term).

The holding company of P&O Ferries and P&O Ferrymasters (together "**P&O Ferries**") has been impacted by coronavirus restrictions, in response to which the Company has acted decisively to undertake various measures to manage liquidity, including launching a labour redundancy program in May 2020 for over 1,000 employees.

Risk Factors

An investment in the Certificates involves significant risks, including: (i) risks related to the Trustee; (ii) risks related to the Group; (iii) risks related to the regions in which the Group operates; (iv) risks related to the structure of the Certificates; (v) other risks related to the Certificates; (vi) risks related to the Trust Assets; (vii) risks related to enforcement against the Company; and (viii) risks related to the market generally. Investors should review these risks carefully prior to making any decision regarding an investment in the Certificates. See "*Risk Factors*" for a further description of certain material risks.

OVERVIEW OF THE OFFERING

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus (including the Conditions and the documents incorporated by reference). Any decision to invest in any Certificates should be based on a consideration of this Prospectus as a whole by an investor.

Words and expressions defined in the Conditions and "Form of the Certificates" shall have the same meanings in this overview.

Trustee	DP World Salaam, in its capacity as issuer and as trustee, an exempted company incorporated with limited liability in the Cayman Islands on 4 March 2020 with registered number 360642 with its registered office at the offices of MaplesFS Limited, Queensgate House, P.O. Box 1093, Grand Cayman KY1-1102, Cayman Islands. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below). The Trustee shall issue the Certificates to the Certificateholders on the Issue Date and act as Trustee in respect of the Trust Assets for the benefit of the Certificateholders.
Legal Entity Identifier (LEI) of the Trustee	The LEI of the Trustee is 549300SUYBT9X88E9435.
Ownership of the Trustee	The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 ordinary shares of U.S.\$1.00 par value each, of which 250 shares are fully paid up and issued. The Trustee's entire issued share capital is held on trust by MaplesFS Limited for charitable purposes under the terms of a share declaration dated 16 June 2020 (the " Share Declaration of Trust ").
Administration of the Trustee	The affairs of the Trustee are managed by MaplesFS Limited (the " Trustee Administrator ") who will provide, amongst other things, certain administrative services for and on behalf of the Trustee pursuant to the terms of a corporate services agreement dated 16 June 2020 (the " Corporate Services Agreement ") and made between the Trustee and the Trustee Administrator. The offices of the Trustee Administrator are situated at Queensgate House, P.O. Box 1093, Grand Cayman KY1-1102, Cayman Islands.
The Company	DP World PLC, a public company incorporated in the DIFC with Registration Number 0226 issued on 9 August 2006. The address of the Company's registered office is P.O. Box 17000, Dubai, UAE. The Company's telephone number is +971 4 881 1110. DP World PLC is, as a result of the Scheme having become effective, wholly-owned by PFZW, which in turn is wholly-owned and controlled by Dubai World.
Description	U.S.\$1,500,000,000 Reset Subordinated Perpetual Certificates.
Issue Date	1 July 2020.
Issue Price	99.424 per cent. of the aggregate face amount.
Joint Global Co-ordinators	Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc.
Joint Lead Managers	Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC,

	HSBC Bank plc, J.P. Morgan Securities plc, Samba Financial Group, Standard Chartered Bank and The Bank of Nova Scotia.
Co-Managers	Abu Dhabi Islamic Bank PJSC and Commercial Bank of Dubai P.S.C.
	The Certificates will be distributed on a syndicated basis pursuant to Regulation S.
Delegate	Deutsche Trustee Company Limited. In accordance with the Declaration of Trust, the Trustee will, <i>inter alia</i> , unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future duties, powers, authorities and discretions vested in the Trustee by certain provisions in the Declaration of Trust in accordance with the terms of the Declaration of Trust. In addition, pursuant to the Declaration of Trust, certain powers will be vested solely in the Delegate.
Principal Paying Agent and Transfer Agent	Deutsche Bank AG, London Branch.
U.S. Registrar, Euro Registrar, Paying Agent and Transfer Agent	Deutsche Bank Trust Company Americas.
Risk Factors	There are certain factors that may affect the Trustee's and the Company's ability to fulfil its obligations under the Certificates and/or the Transaction Documents. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Certificates. These include certain risks related to the structure of the Certificates and certain market risks (see further " <i>Risk Factors</i> ").
Trust Assets.....	Pursuant to the Declaration of Trust, the Trustee has declared that it will hold the Trust Assets upon trust absolutely for, and on behalf of, the Certificateholders <i>pro rata</i> according to the face amount of Certificates held by each Certificateholder.
Status and Subordination	Each Certificate is a direct, unsecured and limited recourse obligation of the Trustee. Each Certificate ranks <i>pari passu</i> , without any preference or priority, with the other Certificates. The rights and claims of the Trustee and the Certificateholders against the Company in respect of the Relevant Obligations are subordinated as described in Condition 4.2 (<i>Subordination</i>). In particular, the Relevant Obligations: (i) constitute direct, unsecured, conditional and subordinated obligations of the Company; (ii) rank subordinate to all payment obligations of the Company (other than Junior Obligations or Parity Obligations); (iii) rank <i>pari passu</i> with all other Parity Obligations; and (iv) rank senior only to the Junior Obligations.
Solvency Condition.....	The rights and claims of the Trustee against the Company in respect of the Relevant Obligations are conditional upon the Company being Solvent at the time of such payment and no payment shall be payable by the Company in respect of the Relevant Obligations except to the extent that the Company could make such payment and any other payment (excluding any payment to a member of the Group) required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank <i>pari passu</i> with the Relevant Obligations and still be able to pay its debts as they fall due immediately thereafter.
Limited Recourse.....	Each Certificate represents an undivided ownership interest in the Trust Assets.

The proceeds of the Trust Assets are the sole source of payments on the Certificates. The Certificates do not represent an interest in or obligation of any of the Trustee (other than in respect of the Trust Assets), the Company (to the extent that it fulfils its obligations under the Transaction Documents), the Delegate or any of their respective affiliates. Accordingly, Certificateholders will have no recourse to any of the assets of the Trustee (and/or its directors, officers, administrators, corporate service providers or shareholders), the Company (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted in accordance with the Transaction Documents, following which all obligations of the Trustee, the Company and the Delegate shall be extinguished.

Trustee Covenants..... The Trustee has agreed to certain restrictive covenants as set out in Condition 6 (*Covenants*).

Authorised Denomination The Certificates will be issued in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Periodic Distribution Amounts Certificateholders are entitled to receive relevant Periodic Distribution Amounts calculated on the basis specified in the Conditions.

Profit Rate..... The Profit Rate from (and including) the Issue Date to (but excluding) the First Reset Date shall be 6.000 per cent. per annum.

The Profit Rate will be reset on each Reset Date to the Reset Rate as determined by the Principal Paying Agent in accordance with the Conditions (being the aggregate of the applicable Margin and the U.S. Treasury Rate applicable to the relevant Reset Period).

Periodic Distribution Dates 1 January and 1 July in each year, commencing on (and including) 1 January 2021.

First Call Date 1 October 2025.

Reset Date 1 January 2026 (as the First Reset Date) and, thereafter, every fifth anniversary thereof.

Step-up Date 1 January 2031.

Deferral Election The Company (in its capacity as the Mudareb) may elect, in its sole and absolute discretion, pursuant to the provisions of the Mudaraba Agreement not to pay the relevant Rab-al-Maal Mudaraba Profit (whether in whole or in part) on any Mudaraba Profit Distribution Date (i.e., a Deferral Election). Any such Deferral Election which has been notified to the Trustee in accordance with the Mudaraba Agreement shall not constitute a DP World Event or any other breach of obligations under the Mudaraba Agreement or for any other purpose.

As a result of such Deferral Election, the Trustee shall not make payment of the relevant Periodic Distribution Amount (whether in whole or (as the case may be) the corresponding proportion) to the Certificateholders on the corresponding Periodic Distribution Date. Any such non-payment shall not constitute a Trustee Event or any other breach of obligations under the Certificates or for any other purpose.

Any Periodic Distribution Amounts not paid due to such Deferral Election shall constitute Optionally Deferred Profit Distributions. Optionally Deferred Profit Distributions shall themselves be entitled to earn profit as if they constituted the face amount of the Certificates at the applicable

Profit Rate and the amount of such distributions (being the Additional Profit Amount) shall be calculated by the Principal Paying Agent by applying the then applicable Profit Rate to the amount of the Optionally Deferred Profit Distribution.

The Additional Profit Amount payable in respect of each Periodic Distribution Date, if not paid, shall be added for the purpose of calculating the aggregate Additional Profit Amount after such Periodic Distribution Date to the amount of Optionally Deferred Profit Distributions remaining unpaid on such Periodic Distribution Date so that such Additional Profit Amount will itself constitute an Optionally Deferred Profit Distribution for such purposes.

The aggregate amount of any unpaid Optionally Deferred Profit Distributions together with any Additional Profit Amount shall constitute the Optionally Outstanding Payments.

Mandatory Settlement Date..... Under the Mudaraba Agreement, any unpaid Additional Mudaraba Amount shall become due and payable (in whole and not in part) on the Mandatory Settlement Date. In such case, the Trustee shall pay the whole (and not part) of the corresponding unpaid Optionally Outstanding Payments to the Certificateholders on the Mandatory Settlement Date.

Redemption..... The Certificates are perpetual securities in respect of which there is no fixed redemption date.

However, upon giving not less than 30 and not more than 60 days' irrevocable notice of redemption to the Delegate, the Agents and the Certificateholders, the Trustee shall, acting only upon the instructions of the Company in its sole and absolute discretion, redeem the Certificates (in whole but not in part) on any date during the period beginning on (and including) the First Call Date and ending on (and including) the First Reset Date or on any Periodic Distribution Date thereafter at the Redemption Amount (being the outstanding face amount of the Certificates together with any Outstanding Payments).

The Conditions also stipulate a number of circumstances in which the Trustee shall, acting only upon the instructions of the Company in its sole and absolute discretion, redeem the Certificates (in whole but not in part) at the relevant Dissolution Distribution Amount. Such events comprise the occurrence of a Gross-up Event, an Accounting Event, a Clean-up Call Event, a Rating Methodology Event and a Change of Control Event.

Dissolution Events The Certificates shall be subject to certain dissolution events (comprising DP World Events and Trustee Events, each as further defined in the Conditions).

Ratings..... The Company has been assigned long-term credit ratings of Baa3 by Moody's and BBB- by Fitch. Upon issue, the Certificates are expected to be assigned a rating of Ba2 by Moody's and BB by Fitch.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, change or withdrawal at any time by the assigning rating agency, and each rating should be evaluated independently of any other rating.

Form and Delivery of Certificates..... The Certificates will be represented by one or more Global Certificates in registered form which will be deposited with, and registered in the name of, (in the case of Unrestricted Certificates, being an "**Unrestricted Global Certificate**" and a "**Global Certificate**") a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A.

("Clearstream, Luxembourg"). Ownership interests in a Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and/or Clearstream, Luxembourg (as applicable), and their respective participants.

Certificates in definitive form evidencing holdings of Certificates ("Definitive Certificates") will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances (see further "*Form of the Certificates*").

NO RESTRICTED CERTIFICATES SHALL BE ISSUED UNDER THIS PROSPECTUS. NOTWITHSTANDING ANY STATEMENT OR REFERENCE HEREIN OR IN ANY OTHER DOCUMENT RELATING TO THE CERTIFICATES TO: (I) QIBs; (II) QPs; (III) RULE 144A; (IV) CERTIFICATES ISSUED IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A (BEING THE RESTRICTED CERTIFICATES); (V) DTC; OR (VI) ANY OTHER RELATED MATTER, IN NO CIRCUMSTANCES IS THIS PROSPECTUS TO BE MADE AVAILABLE, OR ANY OFFERING MADE PURSUANT HERETO TO BE MADE, TO ANY U.S. PERSONS, QIBs OR QPs, AND IN NO CIRCUMSTANCES CAN ANY INTERESTS IN UNRESTRICTED CERTIFICATES BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN RESTRICTED CERTIFICATES.

Clearing Systems Certificateholders must hold their interest in the relevant Global Certificate in book-entry form through DTC and/or Euroclear and/or Clearstream, Luxembourg (as the case may be).

Withholding Tax..... All payments by or on behalf of the Trustee in respect of the Certificates shall be made free and clear of, and without withholding or deduction for, or on account of, any Taxes, unless such withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders of such amounts as would have been received by them had no such withholding or deduction been required (subject to certain exceptions provided in Condition 11 (*Taxation*)).

The Mudaraba Agreement provides that payments thereunder by the Mudareb shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment by the Mudareb of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

Governing Law The Certificates and each Transaction Document, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law.

The Share Declaration of Trust and the Corporate Services Agreement shall be governed by the laws of the Cayman Islands (and are subject to the non-exclusive jurisdiction of the courts of the Cayman Islands).

Waiver of Immunity The Company has irrevocably agreed that, should any Proceedings (as defined in Condition 21.3 (*Jurisdiction*)) be taken anywhere (whether for any injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to those Proceedings (including without limitation, immunity from the jurisdiction of any court or tribunal, suit, service of process, injunctive or other interim relief, any

order for specific performance, any order for recovery of land, any attachment (whether in aid of execution, before judgment or otherwise) of its assets, any process for execution of any award or judgment or other legal process) shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Company has irrevocably agreed that it and its assets (irrespective of its use or intended use) are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Transaction Documents. Notwithstanding the foregoing, the Company makes no representation as to whether Dubai Law No. 10 of 2005 (*Government Lawsuits Amendment*) and/or Article 106 of Cabinet Resolution 57 of 2018 will apply to its assets, revenue or property.

Listing and Admission to Trading..... Application has been made to the FCA to list the Certificates on the Official List and to the London Stock Exchange to admit the Certificates to trading on the Regulated Market.

Application has also been made to the DFSA for the Certificates to be admitted to the DFSA Official List and to Nasdaq Dubai for the Certificates to be admitted to trading on Nasdaq Dubai.

Transfer Restrictions There are restrictions on the transfer of Certificates represented by a Restricted Global Certificate or any Certificates issued in exchange or substitution therefor (see further "*Subscription and Sale and Transfer and Selling Restrictions – Transfer Restrictions*").

Selling Restrictions..... There are restrictions on the offer, sale and transfer of the Certificates in the Cayman Islands, the DIFC, the EEA, Japan, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Malaysia, the Republic of Italy, Singapore, State of Qatar (including the Qatar Financial Centre), Switzerland, the UAE, the United Kingdom and the United States (see further "*Subscription and Sale and Transfer and Selling Restrictions – Selling Restrictions*").

NO RESTRICTED CERTIFICATES SHALL BE ISSUED UNDER THIS PROSPECTUS. NOTWITHSTANDING ANY STATEMENT OR REFERENCE HEREIN OR IN ANY OTHER DOCUMENT RELATING TO THE CERTIFICATES TO: (I) QIBs; (II) QPs; (III) RULE 144A; (IV) CERTIFICATES ISSUED IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A (BEING THE RESTRICTED CERTIFICATES); (V) DTC; OR (VI) ANY OTHER RELATED MATTER, IN NO CIRCUMSTANCES IS THIS PROSPECTUS TO BE MADE AVAILABLE, OR ANY OFFERING MADE PURSUANT HERETO TO BE MADE, TO ANY U.S. PERSONS, QIBs OR QPs, AND IN NO CIRCUMSTANCES CAN ANY INTERESTS IN UNRESTRICTED CERTIFICATES BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN RESTRICTED CERTIFICATES.

Use of Proceeds..... See "*Use of Proceeds*".

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the FCA shall be incorporated in, and form part of, this Prospectus:

- (i) the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2019 together with the independent auditor's report thereon and the notes thereto set out on the following pages of the Group's 2019 annual report (an electronic copy of which is available at <https://www.dpworld.com/-/media/project/dpwg/dpwg-tenant/corporate/global/media-files/investor-relations/financials-and-presentation/financial-reports/annual-results/2019/dpw-33037-ar2019-english-webv2.pdf?rev=211da7b90f08433a8a11a730e2d33225>):

Section of the Group's 2019 annual report	Page no.
Independent Auditors' Report.....	72 to 75 (inclusive)
Consolidated Statement of Profit or Loss	76
Consolidated Statement of Other Comprehensive Income	77
Consolidated Statement of Financial Position	78
Consolidated Statement of Changes in Equity.....	79
Consolidated Statement of Cash Flows	80
Notes to the Consolidated Financial Statements.....	81 to 131 (inclusive)

and

- (ii) the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2018 together with the independent auditor's report thereon and the notes thereto set out on the following pages of the Group's 2018 annual report (an electronic copy of which is available at <https://www.dpworld.com/-/media/project/dpwg/dpwg-tenant/corporate/global/media-files/investor-relations/financials-and-presentation/financial-reports/annual-results/2018/2018-dp-world-annual-report-english.pdf?rev=d9f947fde6b0479d8627516c2eda62cd>):

Section of the Group's 2018 annual report	Page no.
Independent Auditors' Report.....	84 to 88 (inclusive)
Consolidated Statement of Profit or Loss	89
Consolidated Statement of Other Comprehensive Income	90
Consolidated Statement of Financial Position	91
Consolidated Statement of Changes in Equity.....	92
Consolidated Statement of Cash Flows	93
Notes to the Consolidated Financial Statements.....	94 to 142 (inclusive)

Copies of the documents incorporated by reference in this Prospectus can be obtained from the registered office of the Trustee and from the specified office of the Principal Paying Agent for the time being in London, upon reasonable notice being given to the Trustee and the Principal Paying Agent (as applicable) and during usual business hours.

Any parts of the documents referred to in paragraph (i) and paragraph (ii) above which are not expressly incorporated by reference in this Prospectus as provided above are either not relevant for investors or are covered elsewhere in this Prospectus.

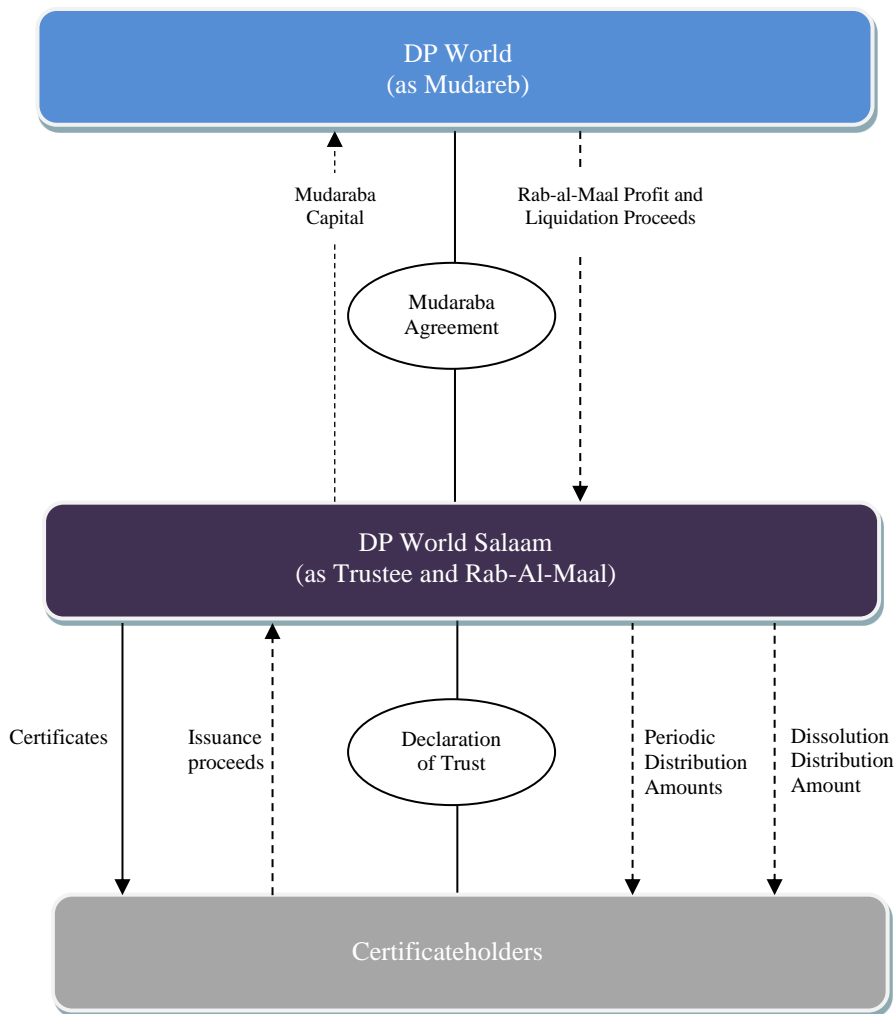
Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Unless specifically incorporated by reference into this Prospectus, information contained on any website referred to in this Prospectus does not form part of this Prospectus.

STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram and description of the principal cash flows relating to the Certificates. This does not purport to be complete and is qualified in its entirety by reference to, and must be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus. Potential investors are referred to the Conditions and the detailed descriptions of the Transaction Documents set out elsewhere in this Prospectus for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below. Potential investors should read this entire Prospectus carefully, especially the risks of investing in the Certificates discussed under "Risk Factors".

Structure Diagram



-----> Cash movement

Payments by the Certificateholders and the Trustee

On the Issue Date, the Certificateholders will pay the issue price in respect of the Certificates to the Trustee. Pursuant to the Declaration of Trust, the Trustee will declare a trust in favour of the Certificateholders over the Trust Assets.

The proceeds of the issuance of the Certificates will be contributed by the Trustee as Rab-al-Maal and shall as a result form the Mudaraba Capital pursuant to the Mudaraba Agreement. The Mudaraba Capital will be invested by the Company as Mudareb in accordance with the Mudaraba Business Plan and the assets in which the Mudaraba Capital is invested will constitute the Mudaraba Assets.

Periodic Distribution Payments

Unless a Deferral Election has occurred, on each Mudaraba Profit Distribution Date (other than the Mudaraba End Date) and on the basis of a liquidation of the Mudaraba by the Mudareb, the Mudareb shall distribute the Mudaraba Profit (if any) (as defined in the Mudaraba Agreement) for the relevant Mudaraba Profit Distribution Period (as defined in the Mudaraba Agreement) between the Trustee and the Mudareb in accordance with an agreed profit sharing ratio (95 per cent. to the Rab-al-Maal and 5 per cent. to the Mudareb) and pay to the Trustee its share of the Mudaraba Profit. The Trustee shall apply its share of the profit (if any) generated by the Mudaraba (being the Rab-al-Maal Mudaraba Profit) on each Periodic Distribution Date to pay the Periodic Distribution Amount due to the Certificateholders on such date.

The Company (in its capacity as the Mudareb) may elect, in its sole and absolute discretion, pursuant to the provisions of the Mudaraba Agreement not to pay the relevant Rab-al-Maal Mudaraba Profit (whether in whole or in part) on any Mudaraba Profit Distribution Date (i.e., a Deferral Election). If a Deferral Election is made and the Rab-al-Maal Mudaraba Profit generated in respect of the relevant Mudaraba Profit Distribution Period is: (i) equal to or greater than the then applicable Periodic Distribution Amount, an amount equal to the applicable Periodic Distribution Amount shall be re-invested in the Mudaraba from (and including) the relevant Mudaraba Profit Distribution Date on the terms, *mutatis mutandis*, of the Mudaraba Agreement and shall therefore form part of the Mudaraba Assets; or (ii) less than the applicable Periodic Distribution Amount (the amount of such shortfall being, the "**Deferral Shortfall**"), the Mudareb shall utilise the aggregate of the actual Rab-Al-Maal Mudaraba Profit (if any) generated and all amounts then available in the Mudaraba Reserve (as defined below) up to the Deferral Shortfall and re-invest such aggregate amount in the Mudaraba, from (and including) the relevant Mudaraba Profit Distribution Date on the terms, *mutatis mutandis*, of the Mudaraba Agreement and shall therefore form part of the Mudaraba Assets.

Any such Rab-al-Maal Mudaraba Profit not paid due to such Deferral Election (and, where applicable, the amounts available at the relevant time in the Mudaraba Reserve up to the Deferral Shortfall pursuant to paragraph (ii) above) and re-invested in accordance with the Mudaraba Agreement shall constitute "**Deferred Mudaraba Profit Amounts**". Such re-invested amounts shall be entitled to earn profit in accordance with the Mudaraba Agreement (and such further profit amounts shall constitute the "**Additional Mudaraba Profit Amounts**").

The aggregate unpaid Additional Mudaraba Profit Amounts as at any Mudaraba Profit Distribution Date, if not paid on such date, shall be added (for the purpose of calculating the aggregate unpaid Additional Mudaraba Profit Amounts following such Mudaraba Profit Distribution Date), to the amount of Deferred Mudaraba Profit Amounts remaining unpaid on such Mudaraba Profit Distribution Date, so that such Additional Mudaraba Profit Amounts will itself constitute Deferred Mudaraba Profit Amounts for such purposes.

The aggregate amount of any unpaid Deferred Mudaraba Profit Amounts together with any unpaid Additional Mudaraba Profit Amounts shall constitute "**Additional Mudaraba Amount**".

Under the Mudaraba Agreement, any unpaid Additional Mudaraba Amount shall become due and payable (in whole and not in part) on the Mandatory Settlement Date. In such case, the Trustee shall pay the whole (and not part) of the corresponding unpaid Optionally Outstanding Payments to the Certificateholders on the Mandatory Settlement Date.

Mudaraba Reserve

Where the Rab-al-Maal Mudaraba Profit or the Rab-al-Maal Final Mudaraba Profit (as applicable) payable to the Trustee on any Mudaraba Profit Distribution Date (or on the Mudaraba End Date, as the case may be) is greater than the Periodic Distribution Amount or the relevant corresponding amounts payable by the Trustee to the Certificateholders pursuant to the Conditions, the amount of any excess shall be credited to a reserve account (the "**Mudaraba Reserve**") and the relevant amount payable to the Trustee under the Mudaraba Agreement shall be reduced accordingly. Similarly, where any Additional Mudaraba Amount

being paid to the Trustee under the Mudaraba Agreement is greater than the then applicable Optionally Outstanding Payments, the amount of any excess shall be credited to the Mudaraba Reserve and the amounts payable to the Trustee shall be reduced accordingly.

Where the relevant Rab-al-Maal Mudaraba Profit or Additional Mudaraba Amount payable to the Trustee under the Mudaraba Agreement is less than the relevant corresponding amounts payable by the Trustee to the Certificateholders pursuant to the Conditions, the Mudareb shall utilise any amount available in the Mudaraba Reserve to make payments to the Trustee in order to cover such shortfall.

Redemption, Dissolution Payments and Variation

The Mudaraba is a perpetual arrangement with no fixed end date. Accordingly, the Certificates are perpetual securities in respect of which there is no fixed redemption date.

Subject to, and in accordance with, clause 6 of the Mudaraba Agreement, the Mudareb may (in its sole and absolute discretion) elect to liquidate the Mudaraba (in whole but not in part), in the following circumstances:

- (i) on any date during the period beginning on (and including) the First Call Date and ending on (and including) the First Reset Date or any Mudaraba Profit Distribution Date thereafter;
- (ii) if a Gross-up Event occurs;
- (iii) if an Accounting Event occurs.
- (iv) if a Clean-up Call Event occurs;
- (v) if a Rating Methodology Event occurs; or
- (vi) if a Change of Control Event occurs.

The Trustee shall, acting only upon the instructions of the Company in its sole and absolute discretion, redeem the Certificates (in whole but not in part) upon receipt of notice in connection with paragraph (i) to paragraph (vi) (inclusive), as more particularly described in Condition 9 (*Capital Distributions of the Trust*).

Certain limited Dissolution Events are applicable to the Certificates as described in the Conditions. If a Dissolution Event occurs and a Dissolution Notice is delivered pursuant to the Conditions, the Mudaraba will be liquidated (in whole but not in part) and, subject to the Solvency Condition being satisfied, the Trustee shall be entitled to claim for all amounts in respect of Mudaraba Capital, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit, Deferred Mudaraba Profit Amount, Indemnity Payments and any other payments due in accordance with the terms of the Mudaraba Agreement.

The Mudareb and the Rab-al-Maal have undertaken in the Mudaraba Agreement that, in circumstances where the terms of the Certificates are required to be varied pursuant to Condition 9.8 (*Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event*), to make such variations to the Mudaraba Agreement as are necessary to ensure that the Certificates become or, as appropriate, remain Qualifying Certificates and have further agreed that any such variation of the Mudaraba Agreement will be subject to all amounts comprising the Additional Mudaraba Amount (if any) having first been generated and paid to the Trustee in full.

FORM OF THE CERTIFICATES

NO RESTRICTED CERTIFICATES SHALL BE ISSUED UNDER THIS PROSPECTUS. NOTWITHSTANDING ANY STATEMENT OR REFERENCE HEREIN OR IN ANY OTHER DOCUMENT RELATING TO THE CERTIFICATES TO: (I) QIBs; (II) QPs; (III) RULE 144A; (IV) CERTIFICATES ISSUED IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A (BEING THE RESTRICTED CERTIFICATES); (V) DTC; OR (VI) ANY OTHER RELATED MATTER, IN NO CIRCUMSTANCES IS THIS PROSPECTUS TO BE MADE AVAILABLE, OR ANY OFFERING MADE PURSUANT HERETO TO BE MADE, TO ANY U.S. PERSONS, QIBs OR QPs, AND IN NO CIRCUMSTANCES CAN ANY INTERESTS IN UNRESTRICTED CERTIFICATES BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN RESTRICTED CERTIFICATES.

The Certificates will be in registered form. The Certificates will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Global Certificates

Form of Certificates

The Certificates offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons outside the United States, will initially be represented by beneficial interests in a global certificate in registered form (the "**Unrestricted Global Certificate**" and a "**Global Certificate**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to the Certificates, beneficial interests in the Unrestricted Global Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 (*Form, Denomination and Title*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and the Unrestricted Global Certificate will bear a legend regarding such restrictions on transfer.

Global Certificates will be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. Persons holding beneficial interests in the Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Certificates in fully registered form.

Payments

Each payment in respect of the Global Certificates will be made to the person shown as the holder in the relevant Register at the close of business (in the relevant Clearing System) on the Clearing System Business Day before the due date for such payment (the "**record date**") where "**Clearing System Business Day**" means a day on which each Clearing System for which the Global Certificates are being held is open for business. None of the Trustee, the Company, the Delegate, the Principal Paying Agent, any Paying Agent or any Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Exchange for Definitive Certificates

Interests in the Global Certificates will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) a Dissolution Event (as defined in the Conditions) has occurred and is continuing; (ii) in the case of Certificates registered in the name of a nominee for DTC, either DTC has notified the Trustee that it is unwilling or unable to continue to act as depository for the Certificates or DTC has ceased to constitute a clearing agency registered under the Exchange Act and, in either case, no alternative clearing system is available; (iii) in the case of Certificates registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or (iv) the Trustee has or will become subject to adverse tax consequences which would not be suffered were the Certificates represented by the Global Certificates in definitive form and a certificate to that effect signed by two directors or other authorised signatories of the Trustee is given to the Delegate. The Trustee will promptly

give notice to Certificateholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Global Certificates) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) and (iii) above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar. Definitive Certificates issued in exchange for a beneficial interest in the Restricted Global Certificate shall bear the legends applicable to transfers pursuant to Rule 144A, as set out under "*Subscription and Sale and Transfer and Selling Restrictions – Transfer Restrictions*".

Delivery

Upon the transfer, exchange, or replacement of a Definitive Certificate bearing the legend referred to under "*Subscription and Sale and Transfer and Selling Restrictions – Transfer Restrictions*", or upon specific request for removal of the legend on a Definitive Certificate, the Trustee will deliver only Definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Trustee and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Trustee, that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act. The same transfer restrictions outlined herein and in "*Subscription and Sale and Transfer and Selling Restrictions – Transfer Restrictions*" are applicable to any Definitive Certificates.

Meetings

The holder of Certificates represented by a Global Certificate shall (unless such Global Certificate represents only one Certificate) be treated as being two persons for the purposes of any quorum requirements of a meeting of Certificateholders. All Certificateholders are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Certificates comprising such Certificateholder's holding, whether or not represented by a Global Certificate.

Cancellation

Cancellation of any Certificate represented by a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the aggregate face amount of the relevant Global Certificate in the relevant register of the Certificateholders, whereupon the face amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Notices

So long as any Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of a Clearing System, notices to the Certificateholders may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the Certificateholders. Any such notice shall be deemed to have been given to the Certificateholders on the third day after the day on which such notice is delivered to the relevant Clearing System as aforesaid. The Trustee shall also ensure that notices are duly published in a manner that complies with any relevant rules of any stock exchange or other relevant authority on which the Certificates are for the time being, or by which they have for the time being been, admitted to trading.

Transfer of Interests

Interests in a Global Certificate may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Certificate. No beneficial owner of an interest in a Global Certificate will be able to transfer such interest, except in accordance with the applicable procedures of DTC and/or Euroclear and/or Clearstream, Luxembourg, in each case to the extent applicable.

The Certificates are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions – Transfer Restrictions*".

TERMS AND CONDITIONS OF THE CERTIFICATES

The following, except for the text in italics, are the Terms and Conditions of the Certificates (the "Conditions") which will be endorsed on each Certificate in definitive form (if issued) and will, save as provided in "Form of the Certificates", apply to the Global Certificates.

The U.S.\$1,500,000,000 Reset Subordinated Perpetual Certificates (the "**Certificates**", which expression shall include any further certificates issued pursuant to Condition 16 (*Further Issues*)) are issued by DP World Salaam (in its capacity as issuer and trustee, the "**Trustee**") and represents an undivided ownership interest in the Trust Assets (as defined in Condition 5 (*The Trust*)) held on trust (the "**Trust**") for the holders of such Certificates pursuant to a declaration of trust (such declaration of trust as amended and/or supplemented and/or restated from time to time, the "**Declaration of Trust**") dated 1 July 2020 (the "**Issue Date**") and made between the Trustee, DP World PLC ("**DP World**") and Deutsche Trustee Company Limited as the delegate of the Trustee (the "**Delegate**").

Payments relating to the Certificates will be made pursuant to an agency agreement dated the Issue Date (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Trustee, DP World, the Delegate, Deutsche Bank AG, London Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed from time to time in connection with the Certificates), Deutsche Bank Trust Company Americas as U.S. registrar and euro registrar (in such capacity, the "**U.S. Registrar**" and the "**Euro Registrar**", respectively, which expression shall include any successor U.S. registrar and euro registrar (as applicable) appointed from time to time in connection with the Certificates and, the U.S. Registrar and the Euro Registrar together being the "**Registrars**" and, the Principal Paying Agent and the Registrars together being the "**Paying Agents**", which expression shall include any further or other or successor paying agent appointed from time to time in connection with the Certificates) and each of Deutsche Bank AG, London Branch and Deutsche Bank Trust Company Americas as transfer agent (in such capacity, the "**Transfer Agents**", which expression shall include any further or other or successor transfer agent appointed from time to time in connection with the Certificates). The Principal Paying Agent, the Registrars, the Paying Agents and the Transfer Agents are together referred to as the "**Agents**".

Copies of the Transaction Documents are available for inspection: (a) on the website of DP World at <https://www.dpworld.com/en/investor-relations/bonds/bond-prospectuses/supporting-documents>; and (b) where practicable, at the registered office of the Trustee and at the specified office of the Principal Paying Agent for the time being at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, during usual business hours and upon reasonable advanced notice being given to the Trustee and the Principal Paying Agent (as applicable).

The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (as defined in Condition 1 (*Definitions and Interpretation*)).

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee: (i) to contribute the sums paid by it in respect of its Certificate(s) to the Mudaraba in accordance with the Mudaraba Agreement; (ii) to act as Rab-al-Maal pursuant to the Mudaraba Agreement on its behalf (which authorisation and direction shall also apply to its successors in title); and (iii) to enter into each Transaction Document, subject to the provisions of the Declaration of Trust and these Conditions.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, in these Conditions the following expressions have the following meanings:

An "**Accounting Event**" shall occur if a recognised independent accountancy firm of international standing, acting upon instructions of DP World, has delivered a letter or report addressed to DP World stating that, as a result of a change in accounting principles (or the application thereof) since

the Issue Date, the Relevant Obligations may not or may no longer be recorded fully as "equity" in the Consolidated Financial Statements;

"**Accounting Event Amount**" in relation to a Certificate, means an amount equal to 1 per cent. of the outstanding face amount of such Certificate on such date;

"**Accounting Event Redemption Amount**" in relation to a Certificate, means: (a) at any time prior to the First Call Date, its outstanding face amount together with the Accounting Event Amount and any Outstanding Payments; and (b) at any time after the First Call Date, its Redemption Amount;

"**Additional Amount**" means a Trustee Additional Amount and/or a Mudareb Additional Amount, as the case may be;

"**Additional Mudaraba Amount**" has the meaning given to it in the Mudaraba Agreement;

"**Additional Profit Amount**" has the meaning given to it in Condition 7.4 (*Deferral of Periodic Distribution Amounts*);

"**Assets**" means the unconsolidated total assets of DP World as shown in the latest audited balance sheet of DP World, but adjusted to reflect the prevailing market value of such assets (including the prevailing market value of any equity held by DP World in any company) and for any other subsequent events in such manner as determined by: (a) the directors of DP World (and as certified by the Auditors of DP World in the event of any non-payment by DP World); or (b) if a trustee in bankruptcy has been appointed in respect of DP World, such trustee in bankruptcy;

"**Auditors**" means the independent auditors for the time being of DP World or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these Conditions, such other firm of accountants or such financial advisers as may be nominated in writing by DP World and approved by the Delegate for the purposes of these Conditions;

"**Authorised Denomination**" has the meaning given to it in Condition 2.1 (*Form and Denomination*);

"**Authorised Signatory**" means a duly authorised officer of DP World;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Dubai, London and New York;

"**Certificateholder**" means a person in whose name a Certificate is registered in the Register (or, in the case of joint Certificateholders, the first named thereof) and the expressions "**holder**" and "**holder of Certificates**" and related expressions shall (where appropriate) be construed accordingly;

A "**Change of Control Event**" shall occur if at any time the Government of Dubai ceases to own, directly or indirectly, at least 50 per cent. of the issued share capital of DP World or otherwise ceases to control, directly or indirectly, DP World. For the purpose of this definition, the Government of Dubai will be deemed to "control" DP World if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of DP World or otherwise controls, or has the power to control, the affairs and policies of DP World;

"**Change of Control Redemption Period**" has the meaning given to it in Condition 9.7 (*Trustee's Call Option following a Change of Control Event*);

A "**Clean-up Call Event**" shall occur if the Trustee, DP World, any Subsidiary and/or any affiliate of DP World has, severally or jointly, purchased and cancelled more than 80 per cent. of the initial aggregate face amount of the Certificates in accordance with Condition 10 (*Purchase and Cancellation of Certificates*);

"Comparable Treasury Issue" means, with respect to any Reset Period, the U.S. Treasury security or securities selected by the quotation agent (being a primary U.S. government securities dealer in New York City appointed by DP World after consultation with the Principal Paying Agent) with a maturity date on or about the last day of such Reset Period and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and having a maturity of five years;

"Comparable Treasury Price" means, with respect to any Reset Date: (a) the arithmetic average of the Reference Treasury Dealer Quotations for such Reset Date (calculated on the Determination Date for such Reset Date), after excluding the highest and lowest such Reference Treasury Dealer Quotations; (b) if fewer than five such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations; or (c) if fewer than two such Reference Treasury Dealer Quotations are received, then such Reference Treasury Dealer Quotation as quoted in writing to the Principal Paying Agent by a Reference Treasury Dealer;

"Consolidated Financial Statements" means the most recently published: (a) audited annual consolidated financial statements of DP World audited by the Auditors and prepared in accordance with IFRS or such other accounting standards as may replace IFRS for the purposes of preparing the audited annual consolidated financial statements of DP World; or (b) unaudited (but "reviewed" by the Auditors) condensed consolidated half-year financial statements of DP World prepared in accordance with International Auditing Standard 34 (*Interim Financial Reporting*) or such other accounting standards as may replace International Auditing Standard 34 (*Interim Financial Reporting*) for the purposes of preparing the unaudited condensed consolidated half-year financial statements of DP World;

"Corporate Services Agreement" means the corporate services agreement dated 16 June 2020 and made between the Trustee and MaplesFS Limited;

"Deferral Election" has the meaning given to it in Condition 7.4 (*Deferral of Periodic Distribution Amounts*);

"Determination Date" means, in respect of a Reset Period, the second U.S. Government Securities Business Day prior to the commencement of such Reset Period;

"Dispute" has the meaning given to it in Condition 21.2 (*Arbitration*);

"Dissolution Date" means the due date (if any) for payment of the applicable Dissolution Distribution Amount (including, for the avoidance of doubt, a Trustee Call Date);

"Dissolution Distribution Amount" means the applicable Redemption Amount, Accounting Event Redemption Amount or Rating Methodology Event Redemption Amount (as the case may be) or such other amount in the nature of a redemption amount as may be determined in accordance with these Conditions;

"Dissolution Event" means a Trustee Event and/or a DP World Event;

"Dissolution Notice" has the meaning given to it in Condition 13.1 (*Dissolution Events*);

"Dissolution Request" has the meaning given to it in Condition 13.1 (*Dissolution Events*);

"DP World Event" means the occurrence of one or more of the following events:

- (a) *Non-payment*: the Mudareb fails to pay an amount in the nature of profit (including in respect of any Additional Mudaraba Amount) or principal, in each case, due and payable by it pursuant to the Mudaraba Agreement and, in each case, such non-payment has not been remedied within a period of seven Business Days (in the case of amounts in the nature of principal) or 14 Business Days (in the case of amounts in the nature of profit) of the due date thereof, provided that such a failure to pay shall occur only in the event of non-payment of an amount which is due for payment. For the avoidance of doubt: (i) non-payment of any amount as a result of a Deferral Election which has been notified to the Trustee in accordance with the Mudaraba Agreement shall not constitute a DP World Event, as any such deferred amounts shall not be considered due and payable for the

purposes of the Mudaraba Agreement; and (ii) non-payment of any Rab-al-Maal Mudaraba Profit on the Mudaraba Profit Distribution Date immediately following the occurrence of any event (including a Restricted Event) giving rise to a payment of any amounts on a Mandatory Settlement Date shall constitute a DP World Event;

- (b) *Insolvency*: a final determination is made by a court or other official body that DP World is insolvent or bankrupt or unable to pay its debts; or
- (c) *Winding-up*: an administrator is appointed, an order is made by a court of competent jurisdiction or an effective resolution passed for the winding-up or dissolution or administration of DP World or DP World applies or petitions for a winding-up or administration order in respect of itself or ceases, or through an official action of its board of directors threatens to cease, to carry on all or substantially all of its business or operations, except, in each case, for the purposes of a Solvent Reorganisation;

"**Expenses Agreement**" means the expenses agreement dated 29 June 2020 and entered into between the Trustee and DP World;

"**Extraordinary Resolution**" has the meaning given to it in the Declaration of Trust;

"**First Call Date**" means 1 October 2025;

"**First Reset Date**" means 1 January 2026;

A "**Gross-up Event**" shall occur if, as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction or any political sub-division or any authority therein or thereof having power to tax, or any change in the application or official interpretation of the laws or regulations of the Relevant Jurisdiction, which change or amendment becomes effective on or after 29 June 2020: (a) the Trustee has or will become obliged to pay Trustee Additional Amounts pursuant to Condition 11 (*Taxation*); and/or (b) DP World has or will become obliged to pay Mudareb Additional Amounts pursuant to the terms of the Mudaraba Agreement and, in each case, such payment obligations cannot be avoided by the Trustee or DP World (as the case may be) by taking reasonable measures available to it;

"**Group**" means DP World together with its consolidated subsidiaries;

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Junior Obligations**" means: (a) Ordinary Shares; (b) any other shares of any class of DP World (if any) ranking *pari passu* among themselves and *pari passu* with Ordinary Shares; and (c) any other securities or other instruments either: (i) issued directly by DP World which rank or are expressed to rank junior to the Relevant Obligations, or (ii) issued by any Subsidiary and where the terms of such securities or other instruments benefit from a guarantee or support agreement (or similar or equivalent) entered into by DP World and where the obligations of DP World under such guarantee or support agreement ranks or is expressed to rank junior to the Relevant Obligations;

"**Liabilities**" means the unconsolidated total liabilities of DP World as shown in the latest audited balance sheet of DP World, but adjusted for contingent liabilities and for any other subsequent events in such manner as determined by: (a) the directors of DP World (and as certified by the Auditors of DP World in the event of any non-payment by DP World); or (b) if a trustee in bankruptcy has been appointed in respect of DP World, such trustee in bankruptcy;

"**Mandatory Settlement Date**" means the earliest of:

- (a) the date falling 7 Business Days after the date on which a Restricted Event has occurred;
- (b) following the deferral of a Periodic Distribution Amount which constitutes an Optionally Deferred Profit Distribution pursuant to Condition 7.4 (*Deferral of Periodic Distribution Amounts*), the next Periodic Distribution Date on which the Trustee pays the relevant profit payment;

- (c) the date on which the Certificates fall due for redemption in connection with the exercise by the Trustee of its redemption options pursuant to Condition 9.2 (*Trustee's Call Option*) to Condition 9.7 (*Trustee's Call Option following a Change of Control Event*) (inclusive) or the date on which the Certificates are varied or substituted pursuant to Condition 9.8 (*Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event*); and
- (d) the date on which an event described in paragraph (b) (*Insolvency*) or paragraph (c) (*Winding-up*) of the definition of Trustee Event or the definition of DP World Event occurs;

"**Margin**" means: (a) in respect of the period from and including the First Reset Date to, but excluding the Step-up Date, 5.750 per cent. per annum; and (b) in respect of the period from and including the Step-up Date, 6.750 per cent. per annum;

"**Mudaraba**" has the meaning given to it in the Mudaraba Agreement;

"**Mudaraba Agreement**" means the mudaraba agreement dated the Issue Date and made between the Trustee and DP World in connection with the Certificates;

"**Mudaraba Assets**" has the meaning given to it in the Mudaraba Agreement;

"**Mudaraba Capital**" has the meaning given to it in the Mudaraba Agreement;

"**Mudaraba Profit Distribution Date**" means 1 January and 1 July in each year, commencing on 1 January 2021;

"**Mudareb**" means DP World in its capacity as mudareb under the Mudaraba Agreement;

"**Mudareb Additional Amount**" has the meaning given to it in the Mudaraba Agreement;

"**Optionally Deferred Profit Distributions**" has the meaning given to it in Condition 7.4 (*Deferral of Periodic Distribution Amounts*);

"**Optionally Outstanding Payments**" has the meaning given to it in Condition 7.4 (*Deferral of Periodic Distribution Amounts*);

"**Ordinary Shares**" means ordinary shares in the capital of DP World;

"**outstanding**" has the meaning given to it in the Declaration of Trust;

"**Outstanding Payments**" means, in relation to any amounts payable on redemption of the Certificates, an amount representing the aggregate of: (a) all accrued and unpaid Periodic Distribution Amounts for the Periodic Distribution Period during which redemption occurs to the date of redemption; and (b) all due and unpaid Optionally Outstanding Payments;

"**Parity Obligations**" means any securities or other instruments either: (a) issued directly by DP World which rank or are expressed to rank *pari passu* with the Relevant Obligations; or (b) issued by any Subsidiary and where the terms of such securities or other instruments benefit from a guarantee or support agreement (or similar or equivalent) entered into by DP World and where the obligations of DP World under such guarantee or support agreement ranks or is expressed to rank *pari passu* with the Relevant Obligations;

"**Payment Business Day**" has the meaning given to it in Condition 8.3 (*Payment only on a Payment Business Day*);

"**Periodic Distribution Amount**" has the meaning given to it in Condition 7.1 (*Periodic Distribution Amounts*);

"**Periodic Distribution Date**" means 1 January and 1 July in each year, commencing on (and including) 1 January 2021;

"Periodic Distribution Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date;

"person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Proceedings" has the meaning given to it in Condition 21.3 (*Jurisdiction*);

"Profit Rate" means the profit rate applicable to the Certificates from time to time pursuant to Condition 7 (*Periodic Distributions*);

"Qualifying Certificates" means trust certificates that contain terms not materially less favourable to Certificateholders (as reasonably determined by the Trustee and DP World (in consultation with an independent investment bank or counsel of international standing)) than the terms of the Certificates, provided that such Qualifying Certificates shall:

- (a) be direct or indirect obligations (including by a guarantee or equivalent support) of DP World or of any Subsidiary and guaranteed by DP World;
- (b) rank *pari passu* on a winding-up or administration (in circumstances where the administrator has given notice of its intention to declare and distribute a dividend) of the Relevant Obligations;
- (c) contain terms which provide for at least the same profit rate from time to time applying to the Certificates and preserve the same Periodic Distribution Dates;
- (d) preserve the obligations (including the obligations arising from the exercise of any right) of DP World under the Mudaraba Agreement as to the final liquidation of the Mudaraba, including (without limitation) as to the timing of, and amounts payable upon, such final liquidation;
- (e) preserve any existing rights to any accrued amounts, any deferred amounts and any other amounts payable under the Certificates which, in each case, has accrued to Certificateholders and has not been paid;
- (f) not contain terms providing for loss absorption through write-down of the face amount due to Certificateholders or conversion of such face amount to Ordinary Shares;
- (g) otherwise contain substantially identical terms to the Certificates, save where any variations to such terms are required to be made to avoid the occurrence or effect of an Accounting Event, a Gross-up Event or a Rating Methodology Event (provided that, for the avoidance of doubt, the Qualifying Certificates shall be not materially less favourable to Certificateholders than the terms of the Certificates);
- (h) if the Certificates were publicly rated by a Rating Agency which had provided a Solicited Rating at the invitation or with the consent of DP World immediately prior to such substitution or variation, they shall have at least the same credit rating immediately after such substitution or variation by each such Rating Agency, as compared with the relevant Solicited Rating(s) immediately prior to such substitution or variation (as determined by DP World using reasonable measures available to it including discussions with the Rating Agencies to the extent practicable); and
- (i) be: (i) admitted to the official list and trading on a Regulated Market; or (ii) listed or admitted to trading on any internationally recognised stock exchange (including, without limitation, a Regulated Market), in each case as selected by the Trustee and DP World;

"Rab-al-Maal" means DP World Salaam in its capacity as rab-al-maal under the Mudaraba Agreement;

"Rab-al-Maal Final Mudaraba Profit" has the meaning given to it in the Mudaraba Agreement;

"Rab-al-Maal Mudaraba Profit" has the meaning given to it in the Mudaraba Agreement;

"Rating Agency" means any of Moody's Investors Service Ltd. or Fitch Ratings Limited (or, in each case, any of their respective subsidiaries and successors or any recognised rating agency of international standing substituted for any of them by DP World from time to time);

A **"Rating Methodology Event"** shall occur if DP World has received written confirmation from any Rating Agency from whom DP World is assigned a Solicited Rating that, due to a change in hybrid rating methodology or the interpretation thereof, the Certificates will no longer be eligible (or if the Certificates have been partially re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Certificates would no longer have been eligible as a result of such change in hybrid rating methodology or in the interpretation thereof had they not been re-financed), in whole or in part, for the same or a higher category of "equity credit" (or such similar nomenclature as being used by such Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of DP World's senior obligations) attributed to the Certificates at or around the Issue Date or at any later date on which the Certificates were attributed a higher category of "equity credit" compared with the category of "equity credit" attributed to the Certificates on or around the Issue Date or if "equity credit" is not assigned on the Issue Date, at the date when the "equity credit" is assigned for the first time;

"Rating Methodology Event Amount" in relation to a Certificate, means an amount equal to 1 per cent. of the outstanding face amount of such Certificate on such date;

"Rating Methodology Event Redemption Amount" in relation to a Certificate, means: (a) at any time prior to the First Call Date, its outstanding face amount together with the Rating Methodology Event Amount and any Outstanding Payments; and (b) at any time after the First Call Date, its Redemption Amount;

"record date" means, in the case of a Periodic Distribution Amount or Optionally Outstanding Payment, the date falling on the fifteenth day before the relevant due date for the payment of such amount and, in the case of the Dissolution Distribution Amount, the date falling two Payment Business Days before the relevant due date for the payment of such amount;

"Redemption Amount" in relation to a Certificate means its outstanding face amount together with any Outstanding Payments;

"Reference Treasury Dealer" means each of up to five banks selected by the Trustee and DP World (following, where practicable, consultation with the Principal Paying Agent), or the affiliates of such banks, which are: (a) primary U.S. Treasury securities dealers, and their respective successors; or (b) market makers in pricing corporate bond issues denominated in U.S. dollars;

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Reset Date, the arithmetic average, as determined by the Principal Paying Agent, of the bid and offered prices for the applicable Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, at 11:00 a.m. (New York City time), on the Determination Date for such Reset Date;

"Register" has the meaning given to it in Condition 2.1 (*Form and Denomination*);

"registered account" means an account denominated in U.S. dollars maintained by or on behalf of the relevant Certificateholder with a bank that processes payments in U.S. dollars and details of which appear on the Register at the close of business on the relevant record date;

"registered address" means the relevant Certificateholder's address appearing on the Register at that time;

"Regulated Market" means a regulated market for the purposes of Directive 2014/65/EU (as amended);

"Regulation S" means Regulation S under the Securities Act;

"Relevant Date" means, in relation to any payment: (i) the date on which the payment first becomes due; or (ii) (if any amount of the money payable is improperly withheld or refused) the earlier of the date on which payment in full of the amount outstanding is made or the date falling seven days after the date on which, the full amount of the money having been received by the Principal Paying Agent or the Delegate, notice shall have been duly given by the Trustee to the Certificateholders in accordance with Condition 15 (*Notices*) that upon further presentation or, as the case may be, surrender of the relevant Certificate(s) in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation or surrender;

"Relevant Jurisdiction" means the Cayman Islands (in the case of any payment made by the Trustee), each of the United Arab Emirates, the Emirate of Dubai and the Dubai International Financial Centre (in the case of any payment made by DP World);

"Relevant Obligations" has the meaning given to it in Condition 4.2 (*Subordination*);

"Reserved Matter" has the meaning given to it in the Declaration of Trust;

"Reset Date" means the First Reset Date and, thereafter, every fifth anniversary thereof;

"Reset Period" means the period from (and including) the First Reset Date to (but excluding) the next following Reset Date and each successive period thereafter from (and including) each Reset Date to (but excluding) the next following Reset Date;

"Reset Rate" means the aggregate of the applicable Margin and the U.S. Treasury Rate applicable to the relevant Reset Period;

"Restricted Event" means the occurrence of any of the following events:

- (a) the shareholders of DP World or any Subsidiary have validly resolved at the annual general meeting on the proposal by its board of directors to pay or distribute a dividend or make a payment on any Junior Obligations or DP World or any Subsidiary has elected to make a payment or distribution of an interim dividend in respect of any Junior Obligations, in each case other than a dividend, distribution or payment on any Junior Obligations which is made to any member of the Group;
- (b) DP World or any Subsidiary has validly resolved to pay any dividend or make any distribution or other payment on any Parity Obligation, other than a dividend, distribution or payment on any Parity Obligation which is made to any member of the Group;
- (c) DP World or any Subsidiary redeems Junior Obligations or Parity Obligations or DP World or any Subsidiary repurchases or otherwise acquires any Junior Obligations or Parity Obligations, other than: (i) in connection with any existing or future buy-back programme, share option or free share allocation plan or any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants; or (ii) a redemption, repurchase or acquisition of a Junior Obligation or a Parity Obligation issued to another member of the Group; or
- (d) (i) the Certificates are redeemed at the option of the Trustee; or (ii) the Certificates are substituted for, or varied so that they become, Qualifying Certificates,

except, for the avoidance of doubt, in the case of paragraph (a) to paragraph (c) (inclusive) above: (1) if DP World or the relevant Subsidiary is obliged under the terms and conditions of such Junior Obligations or Parity Obligations, or is required by law, to make such payment or distribution, such redemption, such repurchase or such other acquisition; or (2) in respect of Parity Obligations only, where such redemption, repurchase or acquisition is effected as a cash tender offer or exchange offer to all holders thereof at a purchase price per security which is below its par value;

"Rule 144A" means Rule 144A under the Securities Act;

"Securities Act" means U.S. Securities Act of 1933, as amended;

"Solicited Rating" means a rating assigned by a Rating Agency with whom DP World has a contractual relationship under which the Certificates are assigned a credit rating and an "equity credit" (or similar nomenclature used by such Rating Agency from time to time);

"Solvent" means that: (a) DP World is able to pay its debts as they fall due; and (b) its Assets exceed its Liabilities;

"Solvent Reorganisation" means a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation or the substitution in place of the Trustee or DP World (as the case may be) of a successor in business of the Trustee or DP World (as applicable), the terms of which reorganisation, reconstruction, amalgamation or substitution: (a) have previously been approved in writing by the Delegate or by an Extraordinary Resolution; and (b) do not provide that the Certificates shall thereby become redeemable or repayable in accordance with these Conditions;

"Step-up Date" means 1 January 2031;

"Subsidiary" means, at any particular time, any company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by DP World. For a company to be "controlled" by DP World means that DP World (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls, or has the power to control, the affairs and policies of that company;

"Taxes" has the meaning given to it in Condition 11 (*Taxation*);

"Transaction Account" means an account in the name of the Trustee, opened with the Principal Paying Agent in London, into which amounts due and payable to the Trustee under the relevant Transaction Documents are payable;

"Transaction Documents" means each of the Declaration of Trust, the Agency Agreement, the Mudaraba Agreement and any other agreements, deeds, undertakings or other documents designated as such by the parties thereto;

"Trust Assets" has the meaning given to it in Condition 5 (*The Trust*);

"Trustee Additional Amount" has the meaning given to it in Condition 11 (*Taxation*);

"Trustee Call Date" has the meaning given to it in Condition 9.2 (*Trustee's Call Option*);

"Trustee Event" means the occurrence of one or more of the following events:

- (a) *Non-payment*: default is made in the payment of the Dissolution Distribution Amount on the date fixed for payment thereof and such default continues for a period of seven days or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and such default continues for a period of 14 days. For the avoidance of doubt, non-payment of any amount as a result of a Deferral Election shall not constitute a Trustee Event;
- (b) *Insolvency*: a final determination is made by a court or other official body that the Trustee is insolvent or bankrupt or unable to pay its debts; or
- (c) *Winding-up*: an administrator is appointed, an order is made by a court of competent jurisdiction or an effective resolution passed for the winding-up or dissolution or administration of the Trustee or the Trustee applies or petitions for a winding-up or administration order in respect of itself or ceases, or through an official action of its board of directors threatens to cease, to carry on all or substantially all of its business or operations, except, in each case, for the purposes of a Solvent Reorganisation;

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association (or any successor

thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**U.S. Treasury Rate**" means with respect to any Reset Date from which such rate applies, the rate per annum equal to: (a) the yield, under the heading which represents the average for the week immediately prior to the Determination Date for such Reset Date, appearing in the most recently published statistical release designated "H.15", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for the maturity of five years; or (b) if such release (or any successor release) is not published during the week immediately prior to the Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Reset Date. If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (a) or (b) above, the "**U.S. Treasury Rate**" means the rate in percentage per annum as notified by the Principal Paying Agent to DP World equal to the yield on U.S. Treasury securities having a maturity of five years as set forth in the most recently published statistical release designated "H.15" under the caption "Treasury Constant Maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities" for the maturity of five years) at 5:00 p.m. (New York City time) on the last available date preceding the Determination Date on which such rate was set forth in such release (or any successor release).

1.2 **Interpretation**

In these Conditions:

- (a) words and expressions defined in, and rules of construction and interpretation set out in, the Declaration of Trust shall, unless the context otherwise requires or unless otherwise stated, have the same meanings and application herein and, in the event of any inconsistency between the Declaration of Trust and these Conditions, these Conditions will prevail; and
- (b) references to any amounts payable in respect of a Certificate shall be deemed to include any Trustee Additional Amounts payable pursuant to Condition 11 (*Taxation*).

2. **FORM, DENOMINATION AND TITLE**

2.1 **Form and Denomination**

The Certificates are issued in registered form in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each an "**Authorised Denomination**").

Certificates may be sold to non-U.S. persons (as defined in Regulation S) located outside the United States (such Certificates, the "**Unrestricted Certificates**").

A single Definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the register of Certificateholders which the Trustee will cause to be kept by the relevant Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

No Restricted Certificates (as defined below) shall be issued pursuant to these Conditions, nor shall any global certificate in fully registered form relating to Restricted Certificates ("Restricted Global Certificates" and each a "Global Certificate") be prepared or authenticated. Notwithstanding any statement or reference herein or in any other document relating to the Certificates to: (i) "qualified institutional buyers" (each a "QIB") as defined in Rule 144A; (ii) "qualified purchasers" (each, a "QP") as defined in section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended; (iii) Rule 144A; (iv) Certificates issued in reliance on the exemption from registration provided by Rule 144A (the "Restricted

Certificates"); (v) the Depository Trust Company ("DTC"); or (vi) any other related matter, in no circumstances any offering of Certificates to be made to any U.S. persons, QIBs or QPs, and in no circumstances can any interests in Unrestricted Certificates be transferred or exchanged for interests in Restricted Certificates.

The Certificates will be represented by one or more Global Certificates in registered form which will be deposited with, and registered in the name of, (in the case of Unrestricted Certificates, being an "Unrestricted Global Certificate" and a "Global Certificate") a common depository for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"). Except in certain limited circumstances, owners of interests in the Global Certificates will not be entitled to receive Definitive Certificates representing their holdings of Certificates. See "Form of the Certificates".

2.2 **Title**

Title to the Certificates passes only by registration in the Register. The registered holder of any Definitive Certificate will (except as otherwise required by law) be treated as the absolute owner of the Certificates represented by the Definitive Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Definitive Certificate) and no person will be liable for so treating the holder of any Definitive Certificate. The registered holder of a Definitive Certificate will be recognised by the Trustee as entitled to its Definitive Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Definitive Certificate.

For so long as any of the Certificates is represented by one or more Global Certificates held on behalf of DTC (in the case of Restricted Certificates) or Euroclear and/or Clearstream, Luxembourg (in the case of Unrestricted Certificates), each person (other than another clearing system) who is for the time being shown in the records of any such clearing system as the holder of a particular face amount of such Certificates (in which regard any certificate or other document issued by a clearing system as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Trustee, DP World, the Delegate and the Agents as the holder of such face amount of such Certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder of the Global Certificates shall be treated by the Trustee, DP World, the Delegate and any Agent as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "Certificateholder" and "holder" in relation to any Certificates and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular face amount of Certificates as aforesaid, each of the Trustee and the Delegate may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Each holder must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder of the relevant Global Certificate.

3. **TRANSFERS OF CERTIFICATES**

3.1 **Transfers**

Subject to Condition 3.4 (*Closed Periods*), Condition 3.5 (*Regulations*) and the provisions of the Agency Agreement, a Definitive Certificate may be transferred in an Authorised Denomination only by depositing the Definitive Certificate by which it is represented, with the form of transfer on the back duly completed and signed, at the specified office of any of the Transfer Agents together with such evidence as the relevant Registrar or such Transfer Agent may reasonably require to prove the title of the transferor and the individuals who have executed the forms of transfer.

Transfers of interests in a Global Certificate will be effected (in the case of Restricted Certificates) by DTC or (in the case of Unrestricted Certificates) by Euroclear or Clearstream, Luxembourg and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. An interest in a Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Certificates only in the Authorised Denomination and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Declaration of Trust and the Agency Agreement.

3.2 **Delivery of New Certificates**

Each new Definitive Certificate to be issued upon any transfer of Certificates will, within three business days of receipt by the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Definitive Certificate (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), be mailed by uninsured mail at the risk of the holder entitled to the Definitive Certificate to the address specified in the form of transfer. For the purposes of this Condition 3.2 (*Delivery of New Certificates*), "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Definitive Certificate is deposited in connection with a transfer is located.

Where some but not all of the Certificates in respect of which a Definitive Certificate is issued are to be transferred, a new Definitive Certificate in respect of the Certificates not so transferred will, within five business days of receipt by the relevant Transfer Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

Except in the limited circumstances described in each Global Certificate, owners of interests in a Global Certificate will not be entitled to receive physical delivery of Certificates.

3.3 **Formalities Free of Charge**

Registration of any transfer of Certificates will be effected without charge by or on behalf of the Trustee or any Transfer Agent but upon payment (or the giving of such indemnity as the Trustee or any Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

3.4 **Closed Periods**

No Certificateholder may require the transfer of a Certificate to be registered: (a) during the period of 15 days ending on (and including) the due date for any payment of any Periodic Distribution Amount or any applicable Dissolution Distribution Amount; (b) during the period of 15 days prior to any date on which Certificates may be called for redemption by the Trustee at its option pursuant to Condition 9 (*Capital Distributions of the Trust*); (c) after any such Certificate has been called for redemption; or (d) during the period of seven days ending on (and including) any record date.

3.5 **Regulations**

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfer of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee from time to time with the prior written approval of DP World and the relevant Registrar. A copy of the current regulations will be mailed (free of charge) by the relevant Registrar to any Certificateholder who requests in writing a copy of such regulations.

The holder of Certificates shall be entitled to receive, in accordance with Condition 3.2 (*Delivery of New Certificates*), only one Definitive Certificate in respect of its entire holding of Certificates. In the case of a transfer of a portion of the face amount of a Definitive Certificate, a new Definitive Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with Condition 3.2 (*Delivery of New Certificates*).

4. STATUS, SUBORDINATION AND LIMITED RECOURSE

4.1 Status

Each Certificate represents an undivided ownership interest in the Trust Assets subject to the terms of the Declaration of Trust, the Mudaraba Agreement and these Conditions, and is a direct, unsecured and limited recourse obligation of the Trustee. Each Certificate ranks *pari passu*, without any preference or priority, with the other Certificates. The rights and claims of the Trustee and the Certificateholders against DP World in respect of the Relevant Obligations are subordinated as described in Condition 4.2 (*Subordination*).

4.2 Subordination

- (a) The payment obligations of DP World under the Mudaraba Agreement (including all payments which are the equivalent of principal and profit) (the "**Relevant Obligations**") will: (a) constitute direct, unsecured, conditional and subordinated obligations of DP World; (b) rank subordinate to all payment obligations of DP World (other than Junior Obligations or Parity Obligations); (c) rank *pari passu* with all other Parity Obligations; and (d) rank senior only to the Junior Obligations.
- (b) The rights and claims of the Trustee against DP World in respect of the Relevant Obligations are conditional upon DP World being Solvent at the time of such payment and no payment shall be payable by DP World in respect of the Relevant Obligations except to the extent that DP World could make such payment and any other payment (excluding any payment to a member of the Group) required to be made to a creditor in respect of indebtedness which ranks or is expressed to rank *pari passu* with the Relevant Obligations and still be able to pay its debts as they fall due immediately thereafter.
- (c) Notwithstanding any other provision in these Conditions, to the extent that DP World is not Solvent at the relevant time or if a bankruptcy or similar order in respect of DP World has been issued by a court or tribunal in the United Arab Emirates, all claims of the Trustee in respect of the Relevant Obligations will be extinguished.
- (d) To the extent and in the manner permitted by applicable law, the Trustee shall not be permitted to exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by DP World under or in connection with the Transaction Documents and the Trustee will, in each relevant Transaction Document, unconditionally and irrevocably waive all such rights of set-off, counterclaim, compensation or retention. No collateral is or will be given in respect of the Relevant Obligations.
- (e) Nothing in these Conditions shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Delegate or the rights and remedies of the Delegate in respect thereof, all of which shall accordingly remain unsubordinated.

4.3 Limited Recourse

The proceeds of the Trust Assets are the sole source of payments on the Certificates. The Certificates do not represent an interest in or obligation of any of the Trustee (other than in respect of the Trust Assets), DP World (to the extent that it fulfils its obligations under the Transaction Documents), the Delegate or any of their respective affiliates. Accordingly, Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that they will have no recourse to any of the assets of the Trustee (and/or its directors, officers, administrators, corporate service providers or shareholders), DP World (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted in accordance with the Transaction Documents, following which all obligations of the Trustee, DP World and the Delegate shall be extinguished.

DP World is obliged to make certain payments under the Transaction Documents directly to or to the order of the Trustee on behalf of the Certificateholders. The Trustee and the Delegate (acting in the name of the Trustee, for and on behalf of the Certificateholders) will, subject to Condition

4.2 (*Subordination*) and Condition 13.2 (*Enforcement*), have direct recourse against DP World to recover payments due but unpaid to the Trustee from DP World pursuant to such Transaction Documents. Neither the Trustee nor the Delegate shall be liable for the late, partial or non-recovery of any such payments from DP World save in the case its wilful default or actual fraud.

The net proceeds of the realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 13.2 (*Enforcement*), no holder of Certificates will have any claim against the Trustee (and/or its directors, officers or shareholders), DP World (to the extent that it fulfils its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates, or against any of their respective assets (other than the Trust Assets) in respect of such shortfall and any unsatisfied claims of the Certificateholders shall be extinguished. In particular, no Certificateholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee (and/or its directors), DP World (to the extent that it fulfils its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

4.4 **Agreement of Certificateholders**

By purchasing Certificates, each Certificateholder is deemed to have agreed that, notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (a) no payment of any amount whatsoever under or in connection with these Conditions or any Transaction Document shall be made by any of the Trustee, the Delegate (acting in the name of the Trustee, for and on behalf of the Certificateholders) or any of their respective shareholders, directors, officers, employees, corporate service providers or agents on their behalf except to the extent funds are available therefor from the Trust Assets;
- (b) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, officers, administrators, corporate service providers or shareholders), DP World (to the extent that it fulfils its obligations under the Transaction Documents), the Delegate, any Agent or any of their respective agents or affiliates to the extent the Trust Assets have been exhausted following which all obligations of the Trustee, DP World, the Delegate, any Agents and their respective agents or affiliates shall be extinguished;
- (c) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents have been paid in full, no Certificateholder will institute against, nor join with any other person in instituting against, the Trustee (and/or its directors) any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (d) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) under any obligation, covenant or agreement contained in any Transaction Document shall be had against any shareholder, member, director, officer, corporate service provider or agent of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee under the Transaction Documents are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the directors, officers, corporate service providers or agents of the Trustee save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party;
- (e) to the extent and in the manner permitted by applicable law, no Certificateholder shall be entitled to exercise, claim or plead any right of set-off, counterclaim, compensation or

retention in respect of any amount owed to it in respect of, or arising from, the Certificates and each Certificateholder will, by virtue of his holding of any Certificate, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention. No collateral is or will be given for the payment obligations under the Certificates; and

- (f) the Trustee and Mudareb have agreed in the Mudaraba Agreement that the Mudareb shall not be responsible for any losses to the Mudaraba Capital and the Deferred Mudaraba Profit Amounts suffered by the Trustee unless such losses are caused by: (i) the Mudareb's breach of the Mudaraba Agreement; or (ii) the Mudareb's negligence, wilful misconduct or fraud.

5. THE TRUST

5.1 Trust Assets

Pursuant to the Declaration of Trust, the Trustee has declared that it will hold:

- (a) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the Transaction Documents;
- (b) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets;
- (c) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by DP World (acting in any capacity) pursuant to any of the Transaction Documents); and
- (d) all monies standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing (together, the "**Trust Assets**") upon trust absolutely for and on behalf of the Certificateholders *pro rata* according to the face amount of Certificates held by each such holder.

See "Structure Diagram and Cash Flows" and "Summary of Principal Transaction Documents" in the Prospectus for further details.

5.2 Application of Proceeds from Trust Assets

Subject to Condition 4.2 (*Subordination*), on each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (a) *first*, (to the extent not previously paid) to pay the Delegate in respect of all amounts owing or payable to it under the Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other appointee appointed by the Delegate in respect of the Trust in accordance with the Declaration of Trust;
- (b) *second*, (to the extent not previously paid) to pay *pro rata* and *pari passu*: (i) the Trustee in respect of all amounts properly incurred and documented owing to it under the Transaction Documents (in its capacity as the issuer and the trustee), the Corporate Services Agreement and the Expenses Agreement; and (ii) each Agent in respect of all amounts owing to such Agent on account of its properly incurred fees, costs, charges and expenses and the payment or satisfaction of any liability incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent;
- (c) *third*, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (d) *fourth*, (to the extent not previously paid) for application in or towards payments *pari passu* and rateably of the Optionally Outstanding Payments;

- (e) *fifth*, only if such payment is made on a Dissolution Date, for application in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount; and
- (f) *sixth*, to pay the balance (if any) to DP World as an incentive.

6. COVENANTS

The Trustee covenants that, for so long as any Certificate is outstanding, it shall not (without the prior written consent of the Delegate):

- (a) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;
- (b) grant or permit to be outstanding any lien, pledge, charge or other security interest over any of its present or future indebtedness for borrowed money or upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any)) other than under or pursuant to any of the Transaction Documents;
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist) any part of its interest in any of the Trust Assets except pursuant to the Transaction Documents;
- (d) subject to Condition 17 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*) and the Declaration of Trust, amend or agree to any amendment to any Transaction Document (other than in accordance with the terms thereof) or amend its constitutional documents, save that it shall be permitted to make such variations to the Transaction Documents and the Conditions as required pursuant to Condition 9.8 (*Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event*);
- (e) except as provided in the Declaration of Trust, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries or employees;
- (g) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (i) prior to the date which is one year and one day after the date on which the Trust is dissolved, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceedings with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents and the Corporate Services Agreement or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

7. PERIODIC DISTRIBUTIONS

7.1 Periodic Distribution Amounts to the First Reset Date

Unless previously redeemed or purchased and cancelled in accordance with these Conditions, subject to the further provisions of this Condition 7 (*Periodic Distributions*) (in particular, but not limited to, Condition 7.4 (*Deferral of Periodic Distribution Amounts*)), a profit distribution shall be payable semi-annually in arrear in respect of the Certificates on each Periodic Distribution Date, in respect of the Periodic Distribution Period ending on such date, which shall accrue at the applicable Profit Rate and the amount of which shall be calculated as provided in this Condition 7.1 (*Periodic Distribution Amounts*) and Condition 7.2 (*Periodic Distribution Amounts following the First Reset Date*) (each such distribution being referred to in these Conditions as a "**Periodic Distribution Amount**"). Subject to Condition 4.4 (*Agreement of Certificateholders*) and Condition 8 (*Payments*), Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account.

The Profit Rate from (and including) the Issue Date to (but excluding) the First Reset Date shall be 6.000 per cent. per annum and the Periodic Distribution Amount payable on each Periodic Distribution Date beginning on (and including) the Issue Date and ending on (and including) the First Reset Date shall be U.S.\$30 per U.S.\$1,000 in face amount of the Certificates.

7.2 Periodic Distribution Amounts following the First Reset Date

The Profit Rate will be reset on each Reset Date to the Reset Rate as determined by the Principal Paying Agent.

Promptly after the determination of the U.S. Treasury Rate (or promptly following any increase in the Profit Rate pursuant to Condition 7.3 (*Profit Rate following the Occurrence of a Change of Control Event*)), the Principal Paying Agent shall determine the Reset Rate and calculate the Periodic Distribution Amount payable in respect of the Certificates.

The Principal Paying Agent will cause the Reset Rate (or any increase in the Profit Rate pursuant to Condition 7.3 (*Profit Rate following the Occurrence of a Change of Control Event*)) to be notified to the Trustee, DP World, the Delegate and the Paying Agents without undue delay, but, in any case, not later than on the second Business Day after its determination. Upon such notification, DP World shall notify such Reset Rate (or any increase in the Profit Rate) to the Certificateholders in accordance with Condition 15 (*Notices*) and, if required by the rules of any stock exchange on which the Certificates are listed from time to time, notify to such stock exchange without undue delay, but, in any case, not later than on the second Business Day after being notified of such determination.

The relevant Periodic Distribution Amount shall be calculated by multiplying the Profit Rate by the face amount of the relevant Certificate and rounding the resulting figure to the nearest cent with 0.5 or more of a cent being rounded upwards. If the Periodic Distribution Amount is to be calculated for a period of less than a Periodic Distribution Period, it shall be calculated on the basis of the number of days in the relevant period (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

7.3 Profit Rate following the Occurrence of a Change of Control Event

If a Change of Control Event occurs, unless the Trustee redeems the Certificates (in whole but not in part) in accordance with these Conditions (including Condition 9.7 (*Trustee's Call Option following a Change of Control Event*)), the Profit Rate payable on the Certificates will increase by 5 per cent. per annum above the otherwise prevailing Profit Rate from (and including) the expiration of the Change of Control Redemption Period.

7.4 Deferral of Periodic Distribution Amounts

Notwithstanding the foregoing provisions of this Condition 7 (*Periodic Distributions*), the Mudarab may elect, in its sole and absolute discretion, pursuant to the provisions of the Mudaraba Agreement not to pay the relevant Rab-al-Maal Mudaraba Profit (whether in whole or in part) on

any Mudaraba Profit Distribution Date (each a "**Deferral Election**"). Any such Deferral Election which has been notified to the Trustee in accordance with the Mudaraba Agreement shall not constitute a DP World Event or any other breach of obligations under the Mudaraba Agreement or for any other purpose.

Upon receipt of such notice by the Trustee in accordance with the Mudaraba Agreement, the Trustee shall not make payment of the relevant Periodic Distribution Amount (whether in whole or (as the case may be) the corresponding proportion) to the Certificateholders on the corresponding Periodic Distribution Date. Any such non-payment shall not constitute a Trustee Event or any other breach of obligations under the Certificates or for any other purpose. The Trustee shall properly notify the Delegate, the Agents and the Certificateholders in accordance with Condition 15 (*Notices*) of the receipt of such notice of a Deferral Election not less than 10 Business Days and not more than 15 Business Days prior to the relevant Periodic Distribution Date.

Any Periodic Distribution Amounts not paid due to such Deferral Election shall constitute "**Optionally Deferred Profit Distributions**". Optionally Deferred Profit Distributions shall themselves be entitled to earn profit as if they constituted the face amount of the Certificates at the applicable Profit Rate and the amount of such distributions (the "**Additional Profit Amount**") shall be calculated by the Principal Paying Agent by applying the then applicable Profit Rate to the amount of the Optionally Deferred Profit Distribution and otherwise the provisions of this Condition 7 (*Periodic Distributions*) in relation to the calculation and payment of Periodic Distribution Amounts shall apply to such Optionally Deferred Profit Distributions *mutatis mutandis*.

The Additional Profit Amount payable in respect of each Periodic Distribution Date, if not paid, shall be added for the purpose of calculating the aggregate Additional Profit Amount after such Periodic Distribution Date to the amount of Optionally Deferred Profit Distributions remaining unpaid on such Periodic Distribution Date so that such Additional Profit Amount will itself constitute an Optionally Deferred Profit Distribution for such purposes.

The aggregate amount of any unpaid Optionally Deferred Profit Distributions together with any Additional Profit Amount shall constitute "**Optionally Outstanding Payments**".

7.5 **Payment of Optionally Outstanding Payments**

- (a) Under the Mudaraba Agreement, the Mudareb may at any time, in its sole and absolute discretion, elect that all or part of the unpaid Additional Mudaraba Amount will be paid to the Rab-al-Maal. In such case, the Trustee shall pay the whole or (as the case may be) the corresponding proportion of such unpaid Optionally Outstanding Payments to the Certificateholders upon giving not less than 10 Business Days and not more than 15 Business Days' notice to the Delegate, the Agents and the Certificateholders in accordance with Condition 15 (*Notices*), which notice shall be irrevocable and will oblige the Trustee to pay the relevant Optionally Outstanding Payments on the payment date specified in such notice.
- (b) Under the Mudaraba Agreement, any unpaid Additional Mudaraba Amount shall become due and payable (in whole and not in part) on the Mandatory Settlement Date. In such case, the Trustee shall pay the whole (and not part) of the corresponding unpaid Optionally Outstanding Payments to the Certificateholders on the Mandatory Settlement Date.
- (c) If amounts in respect of Optionally Deferred Profit Distributions and Additional Profit Amounts are paid in part:
 - (i) all unpaid amounts of Optionally Deferred Profit Distributions shall be paid before any Additional Profit Amounts;
 - (ii) Optionally Deferred Profit Distributions in respect of any Periodic Distribution Period shall not be payable until full payment has been made of all Optionally Deferred Profit Distributions in respect of any earlier Periodic Distribution

Period and the order of payment of Additional Profit Amounts shall follow that of the Optionally Deferred Profit Distributions to which they relate; and

- (iii) the amount of Optionally Deferred Profit Distributions or Additional Profit Amounts payable in respect of the Certificates in respect of any Periodic Distribution Period shall be *pro rata* to the total amount of all unpaid Optionally Deferred Profit Distributions or, as the case may be, Additional Profit Amounts payable in respect of that period to the date of payment.

7.6 **Cessation of Accrual**

Each Certificate will cease to accrue Periodic Distribution Amounts from the due date for payment of any applicable Dissolution Distribution Amount unless, upon due presentation, payment of the relevant Dissolution Distribution Amount is improperly withheld or refused or default is otherwise made in the payment thereof, in which case it will continue to accrue Periodic Distribution Amounts in accordance with this Condition 7 (*Periodic Distributions*) (as well after as before judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Certificate up to that day are received by or on behalf of the relevant Certificateholder; (b) the day which is seven days after the Principal Paying Agent has notified the Certificateholders in accordance with Condition 15 (*Notices*) that it has received all sums due in respect of the Certificates up to such seventh day (except to the extent that there is any subsequent default in payment); and (c) the day on which all sums due to the Trustee pursuant to clause 6 of the Mudaraba Agreement are received by or on behalf of the Trustee in full and the Mudaraba is liquidated (in whole but not in part) pursuant to clause 6 of the Mudaraba Agreement.

7.7 **Notifications etc.**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 (*Periodic Distributions*) by the Principal Paying Agent shall (in the absence of manifest error) be binding on the Trustee, DP World, the Delegate, the other Agents and the Certificateholders.

7.8 **Reliance on Information Provided**

For the purposes of this Condition 7 (*Periodic Distributions*), the Principal Paying Agent shall not be responsible to the Trustee, DP World, the Delegate, the other Agents or the Certificateholders as a result of the Principal Paying Agent having relied upon or acted on any quotation or information given to it for the purposes of calculating the Reset Rate or the U.S. Treasury Rate which subsequently may be found to be incorrect or inaccurate in any way or for any losses whatsoever resulting from acting in accordance therewith.

8. **PAYMENTS**

8.1 **Payments in respect of the Certificates**

Payment of any Periodic Distribution Amount, any Optionally Outstanding Payments and the Dissolution Distribution Amount will be made by the Paying Agent in U.S. dollars by wire transfer in same day funds to the registered account of each Certificateholder. Payments of the Dissolution Distribution Amount will only be made against presentation and surrender of the relevant Certificate at the specified office of the relevant Paying Agent. Each Periodic Distribution Amount, (if applicable) any Optionally Outstanding Payment and the Dissolution Distribution Amount will be paid to the relevant holder shown on the Register at the close of business on the relevant record date.

8.2 **Payments subject to Applicable Laws**

All payments in respect of Certificates are subject to any fiscal or other laws, regulations and directives applicable in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commission or expenses shall be charged to the Certificateholders in respect of such payments.

8.3 **Payment only on a Payment Business Day**

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated by the relevant Paying Agent, on the due date for payment or, in the case of a payment of the Dissolution Distribution Amount, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of the relevant Paying Agent.

Certificateholders will not be entitled to any additional Periodic Distribution Amount, Optionally Outstanding Payment, Dissolution Distribution Amount or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, or if the relevant Certificateholder is late in surrendering his Certificate (if required to do so).

If any Periodic Distribution Amount, Optionally Outstanding Payment or Dissolution Distribution Amount is not paid in full when due, the relevant Registrar will annotate the Register with a record of the amount actually paid.

In these Conditions, "**Payment Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Dubai, London and New York and, in the case of presentation of a Certificate, in the place in which the Certificate is presented.

8.4 **Agents**

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided in the Declaration of Trust and the Agency Agreement) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party to the Transaction Documents.

The names of the initial Agents and their initial specified offices are set out below. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents provided that the Trustee shall at all times maintain: (a) a Principal Paying Agent; (b) a Registrar; (c) a Transfer Agent; (d) Paying Agents; and (e) such other agents as may be required by any other stock exchange on which the Certificates may be listed, in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall be given to the Trustee, DP World, the Delegate and the Certificateholders in accordance with the provisions of the Agency Agreement.

The names of the initial Agents and their initial specified offices are:

Principal Paying Agent and Transfer Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

U.S. Registrar, Euro Registrar, Paying Agent and Transfer Agent

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC60-2405
New York, New York 10005
United States of America

9. CAPITAL DISTRIBUTIONS OF THE TRUST

9.1 No Fixed Redemption Date

The Certificates are perpetual securities in respect of which there is no fixed redemption date and the Trustee shall (subject to the provisions of Condition 4.2 (*Subordination*) and Condition 13.2 (*Enforcement*) and without prejudice to the provisions of Condition 13 (*Dissolution Events and Winding-Up*)) only have the right to redeem the Certificates or vary the terms thereof in accordance with the following provisions of this Condition 9 (*Capital Distributions of the Trust*).

9.2 Trustee's Call Option

The Trustee shall, acting only upon the instructions of DP World in its sole and absolute discretion, redeem the Certificates (in whole but not in part) on any date during the period beginning on (and including) the First Call Date and ending on (and including) the First Reset Date or on any Periodic Distribution Date thereafter (each a "**Trustee Call Date**") upon giving not less than 30 and not more than 60 days' irrevocable notice of redemption to the Delegate, the Agents and the Certificateholders in accordance with Condition 15 (*Notices*). Upon giving such notice, the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement and the Trustee shall be obliged to redeem the Certificates at the Redemption Amount on the Trustee Call Date.

9.3 Trustee's Call Option due to a Gross-up Event

- (a) If a Gross-up Event occurs, the Trustee shall, acting only upon the instructions of DP World in its sole and absolute discretion, redeem the Certificates (in whole but not in part) at any time upon giving not less than 30 and not more than 60 days' irrevocable notice of redemption to the Delegate, the Agents and the Certificateholders in accordance with Condition 15 (*Notices*). Upon giving such notice, the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement and the Trustee shall be obliged to redeem the Certificates at the Redemption Amount on the redemption date specified in such notice, provided that such redemption date shall be no earlier than the latest practicable date on which payments may be made without having to pay any Additional Amounts.
- (b) Prior to the giving of any notice of redemption pursuant to this Condition 9.3 (*Trustee's Call Option due to a Gross-up Event*), the Trustee shall procure that DP World shall have delivered to the Trustee and the Delegate:
 - (i) a certificate signed by any two Authorised Signatories (upon which the Delegate may rely without liability to any person) stating that the Trustee is entitled to effect such redemption and setting out a statement of facts showing that the conditions to the exercise of the right of the Trustee to redeem have been satisfied and that the obligation to pay Trustee Additional Amounts pursuant to Condition 11 (*Taxation*) (in the case of the Trustee) or Mudareb Additional Amounts pursuant to the Mudaraba Agreement (in the case of DP World) cannot be avoided by the Trustee or, as the case may be, DP World taking reasonable measures available to it; and
 - (ii) an opinion of a recognised independent legal or tax adviser of international standing to the effect that the Trustee or, as the case may be, DP World has or will become obliged to pay such Additional Amounts as a result of a Gross-up Event,

and the Trustee and the Delegate shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in this Condition 9.3 (*Trustee's Call Option due to a Gross-up Event*), in which event it shall be conclusive and binding on the Certificateholders.

9.4 **Trustee's Call Option due to an Accounting Event**

- (a) If an Accounting Event occurs, the Trustee shall, acting only upon the instructions of DP World in its sole and absolute discretion, redeem the Certificates (in whole but not in part) at any time upon giving not less than 30 and not more than 60 days' irrevocable notice of redemption to the Delegate, the Agents and the Certificateholders in accordance with Condition 15 (*Notices*). Upon giving such notice, the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement and the Trustee shall be obliged to redeem the Certificates at the Accounting Event Redemption Amount on the redemption date specified in such notice.
- (b) Prior to the giving of any notice of redemption pursuant to this Condition 9.4 (*Trustee's Call Option due to an Accounting Event*), the Trustee shall procure that DP World shall have delivered to the Trustee and the Delegate:
 - (i) a certificate signed by two Authorised Signatories (upon which the Delegate may rely without liability to any person) stating that the Trustee is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Trustee to redeem have been satisfied; and
 - (ii) a copy of the letter or report referred to in the definition of Accounting Event, and the Trustee and the Delegate shall be entitled to accept such certificate and letter or report as sufficient evidence of the satisfaction of the conditions precedent set out in this Condition 9.4 (*Trustee's Call Option due to an Accounting Event*), in which event it shall be conclusive and binding on the Certificateholders.

9.5 **Trustee's Call Option (Clean-up Call)**

If a Clean-up Call Event occurs, the Trustee shall, acting only upon the instructions of DP World in its sole and absolute discretion, redeem the remaining Certificates (in whole but not in part) at any time upon giving not less than 30 and not more than 60 days' irrevocable notice of redemption to the Delegate, the Agents and the Certificateholders in accordance with Condition 15 (*Notices*). Upon giving such notice, the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement and the Trustee shall be obliged to redeem the Certificates at the Redemption Amount on the redemption date specified in such notice.

9.6 **Trustee's Call Option due to a Rating Methodology Event**

- (a) If a Rating Methodology Event occurs, the Trustee shall, acting only upon the instructions of DP World in its sole and absolute discretion, redeem the Certificates (in whole but not in part) at any time upon giving not less than 30 and not more than 60 days' irrevocable notice of redemption to the Delegate, the Agents and the Certificateholders in accordance with Condition 15 (*Notices*). Upon giving such notice, the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement and the Trustee shall be obliged to redeem the Certificates at the Rating Methodology Event Redemption Amount on the redemption date specified in such notice.
- (b) Prior to the giving of any notice of redemption pursuant to this Condition 9.6 (*Trustee's Call Option due to a Rating Methodology Event*), the Trustee shall procure that DP World shall have delivered to the Trustee and the Delegate:
 - (i) a certificate signed by two Authorised Signatories (upon which the Delegate may rely without liability to any person) stating that the Trustee is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Trustee to redeem have been satisfied; and
 - (ii) a copy of the written confirmation referred to in the definition of Rating Methodology Event,

and the Trustee and the Delegate shall be entitled to accept such certificate and confirmation as sufficient evidence of the satisfaction of the conditions precedent set out in this Condition 9.6 (*Trustee's Call Option due to a Rating Methodology Event*), in which event it shall be conclusive and binding on the Certificateholders.

9.7 **Trustee's Call Option following a Change of Control Event**

If a Change of Control Event occurs, the Trustee shall, acting only upon the instructions of DP World in its sole and absolute discretion, during the period commencing 90 days after the occurrence of a Change of Control Event and ending 60 days thereafter (the "**Change of Control Redemption Period**"), redeem the Certificates (in whole but not in part) at any time during the Change of Control Redemption Period upon giving not less than 30 and not more than 60 days' irrevocable notice to the Delegate, the Agents and the Certificateholders in accordance with Condition 15 (*Notices*). Upon giving such notice, the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement and the Trustee shall be obliged to redeem the Certificates at the Redemption Amount on the redemption date specified in such notice.

The first in time of any notice delivered under Condition 9.2 (*Trustee's Call Option*) to this Condition 9.7 (*Trustee's Call Option following a Change of Control Event*) (inclusive) shall prevail.

9.8 **Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event**

- (a) If the Trustee determines, acting only upon the instructions of DP World, that a Gross-up Event, an Accounting Event or a Rating Methodology Event has occurred and is continuing, and having given not less than 30 nor more than 45 days' irrevocable notice to the Delegate, the Agents and the Certificateholders in accordance with Condition 15 (*Notices*), the Trustee shall, acting only upon the instructions of DP World in its sole and absolute discretion, as an alternative to exercising the call options described in Condition 9.3 (*Trustee's Call Option due to a Gross-up Event*), Condition 9.4 (*Trustee's Call Option due to an Accounting Event*) and/or Condition 9.6 (*Trustee's Call Option due to a Rating Methodology Event*) (as applicable) substitute all (but not some) of the Certificates in consideration for, or vary the terms of the Certificates such that the Certificates remain or become, as the case may be, Qualifying Certificates (and vary the terms of the Mudaraba Agreement accordingly). The consent of the Certificateholders to such substitution or variation shall not be required and the Delegate shall consent to such substitution or variation subject to the receipt by it of:
- (i) a certificate of two Authorised Signatories (upon which the Delegate may rely without liability to any person) stating that: (1) the relevant requirement or circumstance giving rise to the right to substitute or vary is satisfied or has occurred and, where applicable, cannot be avoided by the Trustee or DP World taking reasonable measures available to them; (2) the terms of the Qualifying Certificates as so substituted or varied (and the terms of the Mudaraba Agreement as so varied) (as the case may be) are not materially less favourable to Certificateholders than the terms of the Certificates and the Mudaraba Agreement prior to such substitution or variation and that a determination was reached by the Trustee and DP World in consultation with an independent investment bank of international standing or legal adviser that the criteria specified in the definition of Qualifying Certificates will be satisfied upon substitution or variation; and (3) the substitution or variation of the Certificates will not, in the reasonable opinion of DP World, having consulted with the relevant Rating Agencies, result in a downgrade (from the rating assigned to the Certificates immediately prior to such substitution or variation) or withdrawal of the ratings assigned to the Certificates or the Qualifying Certificates; and
 - (ii) legal opinions from one or more international law firms of good repute in form and content acceptable to the Delegate as to: (1) the capacity and authority of the Trustee in respect of the Qualifying Certificates; (2) the capacity and

authority of the Trustee and DP World in respect of the Mudaraba Agreement; and (3) the legality, validity and enforceability of the Qualifying Certificates and the Mudaraba Agreement (as so varied) under all relevant laws,

and the Trustee and the Delegate shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in this Condition 9.8 (*Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event*), in which event it shall be conclusive and binding on the Certificateholders.

- (b) In connection with any substitution or variation of the Certificates, the Trustee and DP World shall comply with the rules of any stock exchange on which the Certificates are at that time listed or admitted to trading.
- (c) In connection with any substitution or variation of the Certificates, any Optionally Outstanding Payments will be satisfied in full in accordance with the provisions of Condition 7.5 (*Payment of Optionally Outstanding Payments*).
- (d) Any substitution or variation in accordance with this Condition 9.8 (*Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event*) shall not be permitted if any such substitution or variation would give rise to a Gross-up Event, an Accounting Event or a Rating Methodology Event with respect to the Certificates or the Qualifying Certificates.
- (e) The Delegate will not be obliged to participate in or assist with any substitution or variation of the Certificates under this Condition 9.8 (*Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event*), if the participation in or assistance with such substitution or variation would impose, in the Delegate's opinion, additional or more onerous obligations upon it or require the Delegate to incur any liability for which it is not indemnified and/or secured and/or prefunded to its satisfaction.

10. **PURCHASE AND CANCELLATION OF CERTIFICATES**

DP World and/or any Subsidiary may at any time purchase Certificates at any price in the open market or otherwise. Upon any such purchase, DP World may (in its sole discretion) deliver such Certificates to the Trustee for cancellation and upon such cancellation, the Mudaraba Capital shall be reduced by the face amount of the Certificates so cancelled. Following any purchase of Certificates by DP World or any Subsidiary pursuant to this Condition 10 (*Purchase and Cancellation of Certificates*), such Certificates may be delivered by or on behalf of the Trustee to the Principal Paying Agent for cancellation.

Any Certificates redeemed in accordance with Condition 9 (*Capital Distributions of the Trust*) or any Certificates surrendered for cancellation in accordance with this Condition 10 (*Purchase and Cancellation of Certificates*) shall be cancelled and may not be reissued or resold.

In the event that all of the outstanding Certificates are redeemed and cancelled in accordance with Condition 9 (*Capital Distributions of the Trust*) or this Condition 10 (*Purchase and Cancellation of Certificates*), the Trust will be dissolved and the Certificates shall cease to represent an undivided ownership interest in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11. **TAXATION**

All payments by or on behalf of the Trustee in respect of the Certificates shall be made free and clear of, and without 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 within the Relevant Jurisdiction or any political sub-division or any authority therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts (the "**Trustee Additional Amounts**") as shall result in receipt by the Certificateholders of such amounts as would

have been received by them had no such withholding or deduction been required, except that no such Trustee Additional Amounts shall be payable with respect to any Certificate:

- (a) presented for payment in a Relevant Jurisdiction;
- (b) to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Certificate by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Certificate; or
- (c) presented or (if applicable) surrendered (or (if applicable) in respect of which the relevant Certificate is presented or (if applicable) surrendered) for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Trustee Additional Amounts on presenting or, as the case may be, surrendering it for payment on such thirtieth day.

Notwithstanding anything to the contrary in these Conditions, the Trustee, DP World, any Paying Agent and any other person shall be permitted to withhold and deduct, and shall not be required to pay any Additional Amounts with respect to, any withholding or deduction imposed on or with respect to any Certificate pursuant to Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Trustee, DP World, a Paying Agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

The Mudaraba Agreement provides that payments thereunder by the Mudareb shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment by the Mudareb of the Mudareb Additional Amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

12. **PRESCRIPTION**

Claims against the Trustee or DP World for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Distribution Amount) or five years (in the case of Periodic Distribution Amounts or Optionally Outstanding Payments which are due and payable in accordance with Condition 7.5 (*Payment of Optionally Outstanding Payments*)) from the appropriate Relevant Date in respect of them.

13. **DISSOLUTION EVENTS AND ENFORCEMENT**

13.1 **Dissolution Events**

Upon the occurrence of a Dissolution Event, the Delegate (provided it shall have been given notice thereof by the Trustee or DP World or otherwise has actual knowledge of the relevant Dissolution Event) shall give notice of the occurrence of such event to the Certificateholders in accordance with Condition 15 (*Notices*) with a request to such Certificateholders to instruct the Delegate to give notice to the Trustee that the Certificates are, and shall immediately become, due and payable at the Redemption Amount (a "**Dissolution Request**").

If so requested in writing by the Certificateholders of at least one-fifth of the then aggregate face amount of the Certificates outstanding, or if so directed by an Extraordinary Resolution, the Delegate shall give notice (a "**Dissolution Notice**") to the Trustee of the Dissolution Request whereupon the Redemption Amount shall become immediately due and payable and, upon receipt of such notice, the Trustee and/or the Delegate shall, subject to Condition 13.2 (*Enforcement*), take the actions referred to in Condition 13.2 (*Enforcement*).

13.2 **Enforcement**

- (a) If a Dissolution Notice is delivered pursuant to Condition 13.1 (*Dissolution Events*), the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement and either the Trustee or the Delegate may at its discretion, and the Delegate shall if so requested in writing by the Certificateholders of at least one-fifth of the then

aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution, (subject in each case to paragraph (b) and paragraph (c) below): (i) institute proceedings for the winding-up of DP World and/or prove in the winding-up of DP World; and/or (ii) claim in the liquidation of DP World, in each case, for the payment referred to in paragraph (a) of the definition of DP World Event.

- (b) Without prejudice to Condition 13.1 (*Dissolution Events*) and the remaining provisions of this Condition 13.2 (*Enforcement*), (subject in each case to paragraph (c) below) the Trustee or the Delegate may at any time (subject to the next following sentence) at its discretion, and the Delegate shall so requested in writing by the Certificateholders of at least one-fifth of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution, and without notice, institute proceedings and/or take any other action against the Trustee or against DP World as it may think fit to enforce any term or condition binding on the Trustee or DP World (as the case may be) under the Transaction Documents or the Certificates (other than for the payment obligations of the Trustee or DP World under or arising from the Transaction Documents or the Certificates, including without limitation, payment of any Mudaraba Capital, Additional Mudaraba Amount, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit, Periodic Distribution Amount, Outstanding Payment or Dissolution Distribution Amount and including damages awarded for the breach of any obligations), provided that (without prejudice to the payment of Liabilities incurred by, or the remuneration of, the Trustee or the Delegate or their rights and remedies in respect thereof) in no event shall DP World, by virtue of the institution of any such proceedings or taking of any such action, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.
- (c) Neither the Trustee nor the Delegate shall be bound to take any proceedings or actions (whether pursuant to paragraph (a) or paragraph (b) above or otherwise) in respect of DP World or, in the case of the Delegate only, the Trustee, to enforce the terms of the Transaction Documents or the Certificates unless: (i) it has been so directed in writing by the Certificateholders of at least one-fifth of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution; and (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable, and provided that neither the Trustee nor the Delegate shall be held liable for the consequences of exercising or not exercising its discretion or taking or not taking any such action and may do so without having regard to the effect of such action or the failure to take action on individual Certificateholders.
- (d) No Certificateholder shall be entitled to proceed and/or take any other action directly against the Trustee or to provide instructions to the Trustee to proceed directly against DP World, in each case, under any Transaction Document or the Certificates unless the Delegate: (i) fails to do so within a reasonable time becoming so bound and such failure its continuing; or (ii) is unable by reason of an order of a court having competent jurisdiction to do so and such inability is continuing, in which case the Certificateholders shall have only such rights against DP World as those which the Trustee or the Delegate is entitled to exercise as set out in this Condition 13 (*Dissolution Events and Enforcement*). Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and/or DP World shall be to enforce their respective obligations under the Transaction Documents and the Certificates.
- (e) Following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the Trust Assets to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished. Following which, the Trust will be dissolved and the Certificates shall cease to represent an undivided ownership interest in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof and, accordingly, Certificateholders may not take any action against the Trustee, DP World, the Delegate, the Agents or any other person

to recover any such sum or asset in respect of the Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

13.3 **Enforcement Subject to Subordination**

For the avoidance of doubt, any rights of the Trustee, the Delegate and/or the Certificateholders under Condition 13.2 (*Enforcement*) are subject to the restrictions set out in Condition 4.2 (*Subordination*).

14. **REPLACEMENT OF CERTIFICATES**

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the relevant Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Trustee on demand the amount payable by the Trustee in respect of such Certificate) and otherwise as the Trustee may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

15. **NOTICES**

Notices to the holders of Certificates shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Any such notice will be deemed to have been given on the first date of such publication. Notices to Certificateholders shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the "*Financial Times*"). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. The Trustee shall also ensure that notices are duly published in a manner that complies with any other relevant rules of any stock exchange or other relevant authority on which the Certificates are for the time being or by which they have for the time being admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Until such time as any Definitive Certificates are issued, there may, so long as a Global Certificate representing the Certificates is held in its entirety on behalf of DTC, Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC, Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Certificates. Any such notice shall be deemed to have been given to the holders of the Certificates on the third day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

16. **FURTHER ISSUES**

The Trustee may from time to time, without the consent of the Certificateholders, create and issue additional Certificates having the same terms and conditions as the outstanding Certificates or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that such further issue shall be consolidated and form a single series with any outstanding Certificates. Any additional Certificates which are to form a single series with the outstanding Certificates shall be constituted by a deed supplemental to the Declaration of Trust.

References in these Conditions to the Certificates include (unless the context requires otherwise) any other Certificates issued pursuant to this Condition 16 (*Further Issues*) and forming a single series with such Certificates.

17. **MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

17.1 **Meetings of Certificateholders**

The Declaration of Trust contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Declaration of Trust. Such a meeting may be convened by Certificateholders holding not less than 10 per cent. in aggregate face amount of the Certificates of a for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in aggregate face amount of the Certificates of a for the time being outstanding, or at any adjourned meeting two or more persons being or representing Certificateholders whatever the outstanding face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*: (a) to amend the amounts due (or the due date thereof) in respect of the Certificates; (b) to reduce the rate or rates of profit of the Certificates or to vary the method or basis of calculating any such rates or any other amounts due in respect of the Certificates; (c) to vary the currency of payment of denomination of the Certificates; (d) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass the Extraordinary Resolution; or (e) to change the governing law of the Certificates (in each case, other than as permitted in these Conditions), in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders (whether or not they were present at the meeting at which such resolution was passed).

The Declaration of Trust provides that a resolution may be in writing signed by or on behalf of the Certificateholders holding not less than 90 per cent. in aggregate face amount of the Certificates outstanding (a "**Written Resolution**"). Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders. Further, the Declaration of Trust provides that, where the Certificates are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Trustee, DP World or the Delegate (as the case may be) may be given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Delegate in accordance with the operating rules and procedures of the relevant clearing system(s) by or on behalf of the holders of not less than 90 per cent. in aggregate face amount of the Certificates then outstanding (an "**Electronic Consent**"). Any Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution and will be binding on all Certificateholders whether or not they participated in such Written Resolution or Electronic Consent.

17.2 **Modification of the Declaration of Trust**

The Declaration of Trust and any other Transaction Document may only be amended by the Trustee with the consent of the Delegate and the Delegate may, without the consent or sanction of the Certificateholders: (a) agree to any modification of any of the provisions of the Declaration of Trust and any other Transaction Document that is, in the opinion of the Delegate of a formal, minor or technical nature or made to correct a manifest error; (b) agree to any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Declaration of Trust or any other Transaction Document (other than in respect of a Reserved Matter or any provision of the Declaration of Trust referred to in the definition of a Reserved Matter) on such terms as seem expedient to it; or (c) determine that any Dissolution Event shall not be treated as such if, in the case of paragraph (b) and paragraph (c) above, in the opinion of the Delegate it is not materially prejudicial to the interests of the Certificateholders. Any such modification, authorisation or waiver may be made on such terms and subject to such conditions (if any) as the Trustee may determine and shall be binding on the Certificateholders and, unless

the Trustee agrees otherwise, such modification shall be notified by the Trustee to the Certificateholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17.3 Entitlement of the Delegate

In connection with the exercise by it of any of its powers, trusts, authorities and discretions under the Declaration of Trust (including, without limitation, any modification), the Delegate and the Trustee shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, DP World, the Delegate or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and DP World, to the extent already provided for in Condition 11 (*Taxation*)).

18. THE DELEGATE

The Trustee has in the Declaration of Trust irrevocably and unconditionally appointed the Delegate to be its attorney and in its name and on its behalf and as its act and deeds:

- (a) to execute, deliver and perfect all documents;
- (b) to exercise all of the present and future duties, powers (including the power to sub-delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, upon the occurrence of a Dissolution Event, to exercise all of the rights of the Trustee under the Transaction Documents; and
- (c) make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Declaration of Trust,

(together the "**Delegation**" of the "**Relevant Powers**"), provided that: (i) no obligations, duties, Liabilities or covenants of the Trustee pursuant to the Declaration of Trust or any other Transaction Document shall be imposed on the Delegate by virtue of this delegation; (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust the Trust Assets; and (iii) such Delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to hold any of the Trust Assets, to dissolve the Trust following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Declaration of Trust.

The appointment of a Delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

The Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in connection with the exercise of any of its rights in respect of the Trust Assets or any other right it may have pursuant to the Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 13 (*Dissolution Events and Enforcement*), and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of DP World under the Transaction Documents and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been paid by DP World but are not so paid and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

The Delegate may rely on any certificate or report of the auditors or insolvency officials (as applicable) of the Trustee, DP World or any other person called for by or provided to the Delegate (whether or not addressed to the Delegate) in accordance with or for the purposes of the Declaration of Trust or the other Transaction Documents and such certificate or report may be relied upon by the Delegate as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate in connection therewith contains a monetary or other limit on the liability of the auditors of the Trustee, DP World or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

Nothing shall, in any case where the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Declaration of Trust conferring on it any trusts, powers, authorities or discretions), or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for wilful default or actual fraud of which either of them may be guilty in relation to their duties under the Declaration of Trust.

19. **PROVISION OF INFORMATION**

For so long as any Certificates are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Trustee (failing whom, DP World) shall, during any period in which it is neither subject to Section 13 or Section 15(d) of the U.S. Securities and Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, or to the Trustee, the Paying Agent or Transfer Agent for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

20. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. **GOVERNING LAW AND DISPUTE RESOLUTION**

21.1 **Governing Law**

The Declaration of Trust (including these Conditions), the Agency Agreement and the Certificates, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law.

21.2 **Arbitration**

Without limiting the rights of the Delegate under Condition 21.3 (*Jurisdiction*), any dispute, claim, difference or controversy arising out of, relating to, or having any connection with the Declaration of Trust (including these Conditions) and/or the Certificates (including any dispute regarding their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection

with them (a "**Dispute**") shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**") Rules (the "**Rules**"), which rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 21.2 (*Arbitration*). For these purposes:

- (a) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party to the Dispute and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA;
- (b) the seat of arbitration shall be London, England; and
- (c) the language of the arbitration shall be English.

21.3 **Jurisdiction**

Notwithstanding Condition 21.2 (*Arbitration*), the Delegate (or, but only where permitted to take action in accordance with the terms of these Conditions and the Declaration of Trust, any Certificateholder) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and DP World require that a Dispute be heard by the courts of England.

If the Delegate (or any Certificateholder) gives such notice, the Dispute to which such notice refers shall be determined in accordance with this Condition 21.3 (*Jurisdiction*) and, subject as provided below, any arbitration commenced under Condition 21.2 (*Arbitration*) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration (as defined in the Rules) in respect of any Dispute, the Delegate (or the relevant Certificateholder) must also within 28 days of service of a Request for Arbitration give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (a) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (b) his entitlement to be paid his proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

If notice is delivered to the Trustee and DP World in accordance with this Condition 21.3 (*Jurisdiction*), the courts of England are to have jurisdiction to settle any such dispute and accordingly any legal action or proceedings arising out of or in connection with any Certificates ("**Proceedings**") may be brought in such courts.

Each of the Trustee and DP World has in the Declaration of Trust irrevocably submitted to the jurisdiction of such courts and waived any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum.

This Condition 21.3 (*Jurisdiction*) is for the benefit of the Delegate, for and on behalf of the Certificateholders, only. As a result, and notwithstanding the remainder of this Condition 21.3 (*Jurisdiction*), the Delegate may bring Proceedings in any other courts with jurisdiction. To the

extent allowed by law, the Delegate may take concurrent Proceedings in any number of jurisdictions.

21.4 **Service of Process**

Each of the Trustee and DP World has in the Declaration of Trust irrevocably appointed The Peninsular and Oriental Steam Navigation Company of 16 Palace Street, London SW1E 5JQ, United Kingdom (the "**Process Agent**") to receive, on its behalf service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such Process Agent (whether or not it is forwarded to and received by the Trustee or DP World). If, for any reason, such Process Agent ceases to act as such or no longer has an address in England, each of the Trustee and DP World has irrevocably agreed in the Declaration of Trust to appoint a substitute process agent acceptable to the Delegate and shall immediately notify the Delegate of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

21.5 **Waiver**

DP World has in the Declaration of Trust irrevocably agreed that, should any Proceedings be taken anywhere (whether for any injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to those Proceedings (including without limitation, immunity from the jurisdiction of any court or tribunal, suit, service of process, injunctive or other interim relief, any order for specific performance, any order for recovery of land, any attachment (whether in aid of execution, before judgment or otherwise) of its assets, any process for execution of any award or judgment or other legal process) shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. DP World irrevocably agrees that it and its assets (irrespective of its use or intended use) are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Transaction Documents. Notwithstanding the foregoing, DP World makes no representation as to whether Dubai Law No. 10 of 2005 (*Government Lawsuits Amendment*) and/or Article 106 of Cabinet Resolution 57 of 2018 will apply to its assets, revenue or property.

21.6 **Consent**

Each of the Trustee and DP World has in the Declaration of Trust irrevocably and generally consented in respect of any Proceedings anywhere to the giving of any relief or the issue of any process in connection with those Proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings.

USE OF PROCEEDS

The net proceeds of the Certificates will be paid by the Trustee (as Rab-al-Maal) to the Company (as Mudareb) to be invested by the Mudareb in accordance with the terms of the Mudaraba Agreement.

The Company will apply the amounts received by it for general corporate purposes, including the financing of its payment obligations.

See also "*The Offer and Related Transactions*".

DESCRIPTION OF THE TRUSTEE

Registered Office

The registered office of the Trustee is at the offices of MaplesFS Limited, Queensgate House, P.O. Box 1093, Grand Cayman KY1-1102, Cayman Islands and the telephone number of the registered office is +1 345 945 7099.

Date of Incorporation and Legal Form

The Trustee, an exempted company incorporated in the Cayman Islands with limited liability, was incorporated on 4 March 2020 under the Companies Law (2020 Revision), as amended, of the Cayman Islands, with company registration number 360642.

The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 ordinary shares of U.S.\$1.00 par value each, of which 250 shares are fully paid up and issued. All of the issued shares of the Trustee (the "**Trustee Shares**") are held by MaplesFS Limited as share trustee (in such capacity, the "**Share Trustee**") pursuant to the terms of the Share Declaration of Trust under which the Share Trustee holds the Trustee Shares in trust until the Termination Date (as defined in the Share Declaration of Trust). Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit the Qualified Charities (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Certificate is outstanding. Following the Termination Date, the Share Trustee will wind up the trust. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Trustee Shares.

Purpose and Business Activity

The objects for which the Trustee has been incorporated (as set out in its Memorandum of Association) are unrestricted and the Trustee has full power and authority to carry out any objects not prohibited by the laws of the Cayman Islands. The Trustee has been established to raise capital for the Company by the issue of the Certificates.

The Trustee has been incorporated to act as a special purpose vehicle in connection with the issuance of the Certificates, and consequently it does not have any employees or own any physical assets.

The Trustee does not engage in, and has not, since its incorporation, engaged in, any activities other than those incidental to: (i) its registration and maintenance as an exempted company in the Cayman Islands; (ii) the issue of the Certificates; (iii) the ownership of such interests and other assets referred to herein; (iv) the other matters contemplated in this Prospectus; (v) the authorisation and execution of the other documents referred to in this Prospectus to which it is or will be a party; and (vi) other matters which are incidental or ancillary to those activities.

The Trustee does not have subsidiaries or employees.

Since the date of its incorporation, the Trustee has not carried out any operations and no financial statements of the Trustee have been prepared. The Trustee is a special purpose vehicle and is not required by Cayman Islands law, and does not intend, to publish audited financial statements or accounts.

Directors of the Trustee

The directors of the Trustee and their respective business addresses and principal activities are set put below.

<u>Name</u>	<u>Principal occupation</u>
Mr. John Curran	Vice President, Fiduciary at Maples Fund Services (Middle East) Limited
Mr. Linval Stewart	Vice President at MaplesFS Limited

The business address of Mr. John Curran is c/o Maples Fund Services (Middle East) Limited, Level 14, Burj Daman, Dubai International Financial Centre, P.O. Box 506734, Dubai, United Arab Emirates.

The business address of Mr. Linval Stewart is c/o MaplesFS Limited, Boundary Hall, Cricket Square, P.O. Box 1093, Grand Cayman KY1-1102, Cayman Islands.

There are no potential conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Trustee.

Corporate Administration

MaplesFS Limited acts as the administrator of the Trustee (in such capacity, the Trustee Administrator). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of the Corporate Services Agreement, the Trustee Administrator performs in the Cayman Islands, the United Arab Emirates and/or such other jurisdictions as may be agreed by the Trustee and the Trustee Administrator from time to time, various administrative functions on behalf of the Trustee, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee Administrator also provides registered office facilities for the Trustee in accordance with its standard terms and conditions for the provision of registered office services (the "**Registered Office Terms**"). In consideration of the foregoing, the Trustee Administrator receives various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement and the Registered Office Terms provide that either party may terminate such appointment upon the occurrence of certain stated events, including any breach by the other party of its obligations thereunder. In addition, the Corporate Services Agreement and the Registered Office Terms may be terminated by either the Trustee or the Trustee Administrator giving the other party at least three months' written notice.

The directors of the Trustee are all employees or officers of the Trustee Administrator or an affiliate thereof. The Trustee Administrator is subject to the overview of the Trustee's board of directors.

The Trustee Administrator's principal office is at Boundary Hall, Cricket Square, P.O. Box 1093, Grand Cayman KY1-1102, Cayman Islands.

Cayman Islands Data Protection

The Cayman Islands Government enacted the Data Protection Law, 2017 of the Cayman Islands (the "**DPL**") on 18 May 2017. The DPL introduces legal requirements for the Trustee based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Certificates and the associated interactions with the Trustee and its affiliates and/or delegates, or by virtue of providing the Trustee with personal information on individuals connected with the investor (for example, directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Trustee and its affiliates and/or delegates (including, without limitation, the Trustee Administrator) with certain personal information which constitutes personal data within the meaning of the DPL. The Trustee shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Trustee Administrator, may act as data processors (or data controllers in their own right in some circumstances). For further information on the application of the DPL to the Trustee, please refer to the privacy notice (a copy of which may be requested from the Trustee Administrator by email at dubai@maples.com), which provides an outline of investors' data protection rights and obligations as they relate to the investment in the Certificates.

Oversight of the DPL is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPL by the Trustee could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

THE OFFER AND RELATED TRANSACTIONS

The Offer

On 17 February 2020, the board of directors of PFZW and the Company's Board announced that they had reached agreement on the terms of a recommended cash offer (i.e., the Offer) by PFZW for the entire issued and to be issued ordinary share capital of the Company (the "**Shares**"), other than the Shares already owned by or on behalf of the PFZW, for a cash consideration of U.S.\$16.75 for each Share (the "**Cash Consideration**"), subject to the right of PFZW to reduce the Cash Consideration payable by an amount up to the amount of any dividend and/or other distribution and/or return of capital declared, made, paid or that becomes payable in respect of the Shares before the effective date of the Offer. On 11 March 2020, the Company's Board recommended a dividend of 40.0 U.S. cents per Share (the "**Final Dividend**"), subject to approval at the 2020 annual general meeting of the Company's shareholders (the "**2020 AGM**"). Subsequently, PFZW informed the Company's Board that, at the 2020 AGM, PFZW would vote in favour of the resolution to approve the Final Dividend and would exercise its right to reduce the Cash Consideration payable for each Share by the full amount of the Final Dividend. Accordingly, the new Cash Consideration is U.S.\$16.35 in cash for each Share. The other shareholders of the Company on the relevant record date (as applicable) will also be entitled to receive and retain the Final Dividend. The Final Dividend was approved at the 2020 AGM held on 23 April 2020.

As at the date of the Offer, PFZW held 667,735,000 Shares (representing 80.45 per cent. of the Company's issued Shares). The Offer was implemented by way of a scheme of arrangement (i.e., the Scheme) under Part 9 of the DIFC Companies Law which became effective on 22 June 2020, resulting in PFZW acquiring 100 per cent. ownership of the Company.

The circular relating to the Scheme (the "**Scheme Circular**") was published on 23 March 2020 and, amongst other things, set out a number of conditions to which the Scheme was subject, including the approval of the requisite majority of the relevant voting shareholders, receipt of required antitrust and regulatory approvals and the sanction of the Tribunal. The requisite majority of the Company's shareholders (who were entitled to vote on the Scheme) voted to approve the Scheme at the Tribunal meeting held on 23 April 2020. On the same date, the requisite majority of the Company's shareholders voted at the general meeting of the shareholders to pass the resolutions required to implement the Scheme. The conditions to the Scheme relating to the Saudi Arabian antitrust regime and the Australian regulatory regime were satisfied on 2 April 2020 and 28 May 2020, respectively. The hearing by the Tribunal of the application to sanction the Scheme took place on 16 June 2020 and, on the same date, the Company announced that PFZW had confirmed the satisfaction or waiver of all conditions to which the Scheme is subject (as set out in the Scheme Circular), other than the conditions relating to the Tribunal giving an order sanctioning the Scheme (the "**Tribunal Order**") and the delivery of a duly certified copy of the Tribunal Order in accordance with the DIFC Companies Law. On 17 June 2020, the Company announced that the Tribunal Order had been given on the same date and that the Scheme was expected to become effective on 22 June 2020. The listing and dealings in the Company's shares on Nasdaq Dubai were suspended from 8:00 a.m. on 18 June 2020 in anticipation of the Scheme becoming effective and the Delisting. The Scheme became effective on 22 June 2020 and the Delisting occurred on 23 June 2020.

Delisting and Upstreaming Payment

On 23 June 2020, the Company took the appropriate steps to effect the cancellation of trading in the Shares on Nasdaq Dubai and the delisting of the Shares from the DFSA's Official List of Securities, subject to the applicable rules and requirements of Nasdaq Dubai and the DFSA (the "**Delisting**"). The Company will take the appropriate steps to change: (i) its form from a public company to a private company; and (ii) its legal name from "DP World PLC" to "DP World Limited".

In connection with the Delisting, PFZW expects to make a payment of U.S.\$5.15 billion to its parent, Dubai World (the "**Upstreaming Payment**"). This payment is required because: (a) the existing Dubai World creditor agreements impose certain restrictions on Dubai World's subsidiaries, although the Company's business is ring-fenced from these restrictions for as long as the Company is listed; and (b) in the context of the planned Delisting, a payment of U.S.\$5.15 billion is required from PFZW to Dubai World to assist Dubai World in discharging its outstanding obligations to its commercial bank lenders under those creditor agreements, so that the Company can implement its strategy without any restrictions from Dubai World's creditors.

Convertible Bond Payments

In 2014, the Company issued senior unsecured convertible bonds due 2024 in an aggregate principal amount of U.S.\$1,000,000,000 (the "**Convertible Bonds**") which were convertible into 36.85 million Shares at the option of holders. As at 15 June 2020, the aggregate principal amount of the outstanding Convertible Bonds was U.S.\$254.4 million. Pursuant to the terms and conditions of the Convertible Bonds, holders of the Convertible Bonds are able to exercise conversion rights at any time.

Since the Scheme extended to any Shares which were unconditionally allotted, issued or transferred out of treasury before the record time of the Scheme (the "**Scheme Record Time**"), the Scheme extended to any Shares issued before the Scheme Record Time pursuant to the exercise of conversion rights. Holders of Convertible Bonds who chose to exercise their conversion rights in this manner will receive the Cash Consideration payable under the terms of the Scheme.

The terms and conditions of the Convertible Bonds also contain the right for a holder of the Convertible Bonds to require the Company to redeem the Convertible Bonds at their principal amount plus accrued interest (the "**Put Right**"):

- following a delisting of the Company from Nasdaq Dubai;
- if the Government of Dubai owns, directly or indirectly, more than 85 per cent. of the ordinary issued share capital of the Company; or
- by notice from the bondholder shortly prior to certain specified dates, the next and last of which is 19 June 2021.

On 23 June 2020, the Company took the appropriate steps to effect the Delisting. In light of the above pre-existing contractual rights of the holders of the Convertible Bonds and the Put Right, no separate offer for the Convertible Bonds was made by PFZW. However, on 23 March 2020, PFZW and the Company contacted holders of Convertible Bonds in connection with the exercise of such holders' exercise of their pre-existing contractual rights and the Put Right under the terms of the Convertible Bonds.

Financing of the Scheme, the Delisting and Convertible Bond Payments

The Scheme, the Delisting and any amounts payable to holders of Convertible Bonds upon the exercise of the Put Right (the "**Convertible Bond Payments**"), each as described above, are being financed through the Financing Agreements. The Financing Agreements provide for three bridge facilities, each with a total commitment of U.S.\$2,000,000,000, a conventional term loan facility with a total commitment of U.S.\$1,850,000,000 and an Islamic term facility with a total commitment of U.S.\$1,150,000,000 to be made available by the lenders which include, among others, each of the Managers or their affiliates. For further information on the Financing Agreements, see "*The Offer and Related Transactions – Summary of the Financing Agreements*". It is expected that PFZW will also utilise borrowings under the Financing Agreements to make the Upstreaming Payment.

After the Company effects the change of its form from a public company to a private company, it is intended that the Company will accede to the Financing Agreements as a guarantor and a borrower. Given the Scheme has become effective and the Delisting has occurred, and assuming any Convertible Bond Payments (together with all associated payments and transaction-related expenses) are paid, and as a consequence of guaranteeing PFZW's borrowings under the Financing Agreements, the Company is expected to be a guarantor of up to U.S.\$8.1 billion of indebtedness and a direct borrower of up to U.S.\$900 million under the Financing Agreements, which would be used to fund the Convertible Bonds Payments and for general corporate purposes.

PFZW and the Company will target a combined leverage ratio (excluding IFRS 16) of below 4.0x net debt to adjusted EBITDA (as each term is defined in the Financing Agreements) by the end of 2022 and a strong investment grade rating for the Company in the medium term.

Repayment of the Financing Agreements

The Financing Agreements contain a covenant requiring PFZW to ensure that the proceeds of any new borrowings or issuances of any debt or equity securities of any member of the Group, or from any asset sales by a member of the Group, on or after the date of the Financing Agreements will be applied in

prepayment of any outstanding borrowings under the bridge facilities under the Financing Agreements (subject to certain exceptions, including an exception for re-financing existing Group debt).

It is expected that the Company will provide funds to PFZW to repay the Financing Agreements through one or more dividends and/or intercompany loans funded by combination of one or more of: (i) Company profits; (ii) the proceeds of future borrowings or the issuances of debt securities; (iii) the proceeds from the disposal of assets; and/or (iv) the proceeds of equity injections from one or more strategic investors.

Summary of the Financing Agreements

General

The Financing Agreements include the conventional facilities agreement dated 17 February 2020 (the "**Original Signing Date**") which was amended and restated pursuant to a facilities co-ordination agreement dated 9 April 2020. The proceeds from the facilities made available to PFZW under the Financing Agreements will be used to finance the Scheme and the Delisting, pay certain fees in connection with the facilities, refinance certain existing conventional and Islamic facilities made available to PFZW and fund the Upstreaming Payment to Dubai World in order to assist Dubai World in discharging its outstanding obligations to its commercial bank lenders.

There are five borrowing facilities under the Financing Agreements:

- Facility A, in an aggregate amount of U.S.\$2,000,000,000;
- Facility B, in an aggregate amount of U.S.\$2,000,000,000;
- Facility C, in an aggregate amount of U.S.\$2,000,000,000;
- Facility D, in an aggregate amount of U.S.\$1,850,000,000; and
- the Islamic facility, in an aggregate amount of U.S.\$1,150,000,000.

The maturity date for each facility under the Financing Agreements is as follows:

- Facility A matures 12 months after the Original Signing Date, with an automatic extension at PFZW's option exercisable no more than four times (each time, an extension of six months). The maximum tenor is 36 months;
- Facility B matures 18 months after the Original Signing Date, with an automatic extension at PFZW's option exercisable no more than three times (each time, an extension of six months). The maximum tenor is 36 months;
- Facility C matures 24 months after the Original Signing Date, with an automatic extension at PFZW's option exercisable no more than two times (each time, an extension of six months). The maximum tenor is 36 months;
- Facility D matures 60 months after the Original Signing Date; and
- the Islamic facility matures 60 months after the Original Signing Date.

The Financing Agreements are governed by English law.

Borrowers

The original borrower under the Financing Agreements is PFZW. As the Scheme has become effective, PFZW may choose to procure that the Company accedes to the Financing Agreements as an additional borrower. Upon acceding to the Financing Agreements, the Company will be able to borrow up to U.S.\$900 million and such proceeds would be used to fund the Convertible Bonds Payments and for general corporate purposes.

Guarantees

The original guarantor and the original borrower under the Financing Agreements is PFZW and, as the Scheme has become effective, PFZW must procure that the Company accedes to the Financing Agreements as an additional guarantor.

Interest rates and fees

The annual interest rate on each borrowing under the Financing Agreements will be calculated based on LIBOR plus an applicable margin. Commitment fees are also payable by PFZW on unused amounts along with certain extension fees if PFZW elects to extend one or more facilities.

Financial covenants

Following the accession of the Company, the Company will be required to maintain a consolidated total net debt to consolidated total net debt plus equity (as each term is defined in the Financing Agreements) ratio of 0.75x or less.

Undertakings, representations and warranties

The Financing Agreements contain customary and appropriate affirmative and negative covenants as well as customary representations and warranties relating to the Group.

The Financing Agreements require mandatory prepayments of borrowings under the facilities in certain circumstances, including mandatory prepayments of the facilities A, B and C with the proceeds from assets disposals, borrowings or issuances of debt or equity securities by the Company or any of its subsidiaries (subject to certain exceptions, including an exception for re-financing existing Group debt).

Events of default

The Financing Agreements contain customary event of default provisions.

CAPITALISATION

The following table shows cash and cash equivalents, current financial indebtedness and the capitalisation of the Group (equal to total non-current financial indebtedness plus shareholders' equity) as at 31 December 2019 extracted from the DPW 2019 Financial Statements.

	As at 31 December 2019
	<i>(U.S. dollars in thousands)</i>
Cash and cash equivalents	2,943,359
Current financial indebtedness:	
Current bank debt	622,007
Bonds issued	473,405
Other current financial debt	6,262
Total current financial indebtedness	1,101,674
Non-current financial indebtedness:	
Non-current bank debt	3,452,383
Bonds issued	8,733,089
Other non-current financial indebtedness	14,285
Total non-current financial indebtedness	12,199,757
Equity:	
Shareholders' reserve	2,000,000
Retained earnings	8,179,779
Other equity	1,635,387
Non-controlling interests	1,032,052
Total equity	12,847,218
Total capitalisation	25,046,975

There has been no material change in the capitalisation of the Group since 31 December 2019.

The Scheme became effective on 22 June 2020. After the Company effects the change of its form from a public company to a private company, it is intended that the Company will accede to the Financing Agreements as a guarantor and a borrower. Given the Scheme has become effective and the Delisting has occurred, and assuming any Convertible Bond Payments (together with all associated payments and transaction-related expenses) are paid, and as a consequence of guaranteeing PFZW's borrowings under the Financing Agreements, the Company is expected to be a guarantor of up to U.S.\$8.1 billion of indebtedness and a direct borrower of up to U.S.\$900 million under the Financing Agreements, which would be used to fund the Convertible Bonds Payments and for general corporate purposes. For further information on the Financing Agreements, see "*The Offer and Related Transactions*".

The Financing Agreements contain a covenant requiring PFZW to ensure that the proceeds of any new borrowings or issuances of any debt or equity securities of any member of the Group or from any asset sales by a member of the Group on or after the date of the Financing Agreements will be applied in prepayment of any outstanding borrowings under the bridge facilities under the Financing Agreements (subject to certain exceptions, including an exception for re-financing existing Group debt).

It is expected that the Company will provide funds to PFZW to repay the Financing Agreements through one or more dividends and/or intercompany loans funded by combination of one or more of: (i) Company profits; (ii) the proceeds of future borrowings or the issuances of debt securities; (iii) the proceeds from the disposal of assets; and/or (iv) the proceeds of equity injections from one or more strategic investors.

PFZW and the Company will target a combined leverage ratio (excluding IFRS 16) of below 4.0x net debt to adjusted EBITDA (as each term is defined in the Financing Agreements) by the end of 2022 and a strong investment grade rating for the Company in the medium term.

SELECTED FINANCIAL INFORMATION OF THE GROUP

The selected consolidated financial data of the Group: (i) as at and for the year ended 31 December 2019 and (unless otherwise stated) as at and for the year ended 31 December 2018 has been derived from the DPW 2019 Financial Statements (except the consolidated financial data for the Group's geographic segment reporting for the year ended 31 December 2018, which is presented from both DPW 2019 Financial Statements and DPW 2018 Financial Statements); and (ii) as at and for the year ended 31 December 2017 has been derived from the DPW 2018 Financial Statements, in each case, which have been incorporated by reference into, and which form part of, this Prospectus. The selected consolidated financial data set forth below should be read in conjunction with, and is qualified by reference to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the DPW Financial Statements. The results of operations for any period are not necessarily indicative of the results to be expected for any future period.

Consolidated Profit and Loss Information

For the purposes of the information set out below, SDIs represent those items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, the Group believes merit separate presentation to allow users to understand better the elements of financial performance in the period, so as to facilitate a comparison with prior periods and a better assessment of trends in financial performance. See Note 9 (*Separately disclosed items*) to the DPW 2019 Financial Statements and Note 9 (*Separately disclosed items*) to the DPW 2018 Financial Statements for further information regarding SDIs and "Presentation of Certain Financial and Other Information – Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures".

	Year ended 31 December								
	2019			2018			2017		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
	<i>(U.S. dollars in thousands)</i>								
Revenue	7,685,938	—	7,685,938	5,646,280	—	5,646,280	4,714,733	14,053	4,728,786
Cost of sales	(4,636,867)	—	(4,636,867)	(3,138,749)	—	(3,138,749)	(2,359,467)	(14,053)	(2,373,520)
Gross profit	3,049,071	—	3,049,071	2,507,531	—	2,507,531	2,355,266	—	2,355,226
General and administrative expenses	(1,002,456)	(60,427)	(1,062,883)	(738,233)	(56,264)	(794,497)	(693,878)	(14,699)	(708,577)
Other income	43,210	—	43,210	56,595	—	56,595	51,844	3,433	55,277
(Loss) on disposal and change in ownership of business	—	(55,622)	(55,622)	—	(3,591)	(3,591)	—	(28,234)	(28,234)
Share of profit/(loss) from equity-accounted investees (net of tax)	153,301	(42,652)	110,649	165,067	(9,578)	155,489	123,592	4,172	127,764
Results from operating activities	2,243,126	(158,701)	2,084,425	1,990,960	(69,433)	1,921,527	1,836,824	(35,328)	1,801,496
Finance income	103,422	43,026	146,448	141,328	127,916	269,244	95,540	550	96,090
Finance costs	(818,965)	(31,205)	(850,170)	(575,891)	(33,656)	(609,547)	(425,410)	(98,100)	(523,510)
Net finance costs	(715,543)	11,821	(703,722)	(434,563)	94,260	(340,303)	(329,870)	(97,550)	(427,420)
Profit before tax	1,527,583	(146,880)	1,380,703	1,556,397	24,827	1,581,224	1,506,954	(132,878)	1,374,076
Income tax expense	(186,150)	—	(186,150)	(223,607)	—	(223,607)	(144,406)	101,076	(43,330)
Profit for the year	1,341,433	(146,880)	1,194,553	1,332,790	24,827	1,357,617	1,362,548	(31,802)	1,330,746
<i>Profit attributable to:</i>									
Owners of the Company	1,327,932	(139,086)	1,188,846	1,270,116	26,365	1,296,481	1,208,517	(31,802)	1,176,715
Non-controlling interest	13,501	(7,794)	5,707	62,674	(1,538)	61,136	154,031	—	154,031

Profit and loss data by geographic segment

	Year ended 31 December							
	2019		2018 (re-grouped) ⁽¹⁾		2018 ⁽²⁾		2017	
	Revenue	Revenue before separately disclosed items	Revenue	Revenue before separately disclosed items	Revenue	Revenue before separately disclosed items	Revenue	Revenue before separately disclosed items
	<i>(U.S. dollars in thousands)</i>							
Middle East, Europe and Africa.....	5,668,808	5,668,808	4,006,714	4,006,714	3,851,725	3,851,725	3,284,363	3,284,363
Australia and Americas	1,401,613	1,401,613	961,146	961,146	961,146	961,146	762,151	762,151
Asia Pacific and India	615,517	615,517	678,420	678,420	833,409	833,409	682,272	668,219
Head office	—	—	—	—	—	—	—	—
Total.....	7,685,938	7,685,938	5,646,280	5,646,280	5,646,280	5,646,280	4,728,786	4,714,733

(1) As at 1 January 2019, the Group re-organised the components of its geographical reporting segments for the year ended 31 December 2019, and re-grouped the comparative information for the year ended 31 December 2018, to reflect the movement of its financial results of operations in Pakistan to the Middle East, Europe and Africa segment from the Asia Pacific and India segment.

(2) Derived from the DPW 2018 Financial Statements.

	Year ended 31 December							
	2019		2018 (re-grouped) ⁽¹⁾		2018 ⁽²⁾		2017	
	Profit/(loss) for the year	Profit before separately disclosed items	Profit/(loss) for the year	Profit before separately disclosed items	Profit/(loss) for the year	Profit before separately disclosed items	Profit/(loss) for the year	Profit before separately disclosed items
	<i>(U.S. dollars in thousands)</i>							
Middle East, Europe and Africa.....	1,931,344	1,979,154	1,475,960	1,505,440	1,398,996	1,428,476	1,500,840	1,490,471
Australia and Americas	143,368	223,148	220,126	222,926	220,126	222,926	165,055	197,439
Asia Pacific and India	222,838	253,950	398,289	409,032	475,253	485,996	319,916	333,229
Head office	(1,102,997)	(1,114,819)	(736,758)	(804,608)	(736,758)	(804,608)	(655,065)	(658,591)
Total.....	1,194,553	1,341,433	1,357,617	1,332,790	1,357,617	1,332,790	1,330,746	1,362,548

(1) As at 1 January 2019, the Group re-organised the components of its geographical reporting segments for the year ended 31 December 2019, and re-grouped the comparative information for the year ended 31 December 2018, to reflect the movement of its financial results of operations in Pakistan to the Middle East, Europe and Africa segment from the Asia Pacific and India segment.

(2) Derived from the DPW 2018 Financial Statements.

Consolidated Financial Position Information

	As at 31 December		
	2019	2018	2017
	<i>(U.S. dollars in thousands)</i>		
Total non-current assets	28,971,361	22,143,136	20,668,387
Current assets:			
Cash and cash equivalents.....	2,943,359	2,614,710	1,483,679
Other current assets ⁽¹⁾	2,187,800	1,755,493	961,824
Total current assets.....	5,131,159	4,370,203	2,445,503
Total assets.....	34,062,520	26,513,339	23,113,890
Total equity.....	12,847,218	11,998,918	11,625,362
Non-current liabilities:			
Loans and borrowings.....	12,185,472	10,065,388	7,287,136
Other non-current liabilities ⁽²⁾	4,816,543	1,680,191	1,850,012
Total non-current liabilities.....	17,002,015	11,745,579	9,137,148
Current liabilities:			
Loans and borrowings.....	1,095,412	354,375	300,708
Accounts payable and accruals.....	2,663,660	2,305,727	1,947,781
Other current liabilities ⁽³⁾	454,215	108,740	102,891
Total current liabilities.....	4,213,287	2,768,842	2,351,380
Total liabilities.....	21,215,302	14,514,421	11,488,528
Total equity and liabilities.....	34,062,520	26,513,339	23,113,890

(1) Other current assets includes inventories, properties held for development and sale, and accounts receivable and prepayments.

(2) Other non-current liabilities includes loans from non-controlling shareholders, accounts payable and accruals, deferred tax liabilities, employees' end of service benefits, and pension and post-employment benefits.

(3) Other current liabilities includes loans from non-controlling shareholders, income tax liabilities, and pension and post-employment benefits.

Consolidated Cash Flow Information

	Year ended 31 December		
	2019	2018	2017
	(U.S. dollars in thousands)		
Net cash provided by operating activities	2,253,756	1,951,490	2,207,873
Net cash (used in) investing activities	(2,193,163)	(2,107,463)	(585,985)
Net cash provided by/(used in) financing activities	263,360	1,327,259	(1,481,385)
Net increase/(decrease) in cash and cash equivalents	323,953	1,171,286	140,503
Cash and cash equivalents at 1 January	2,614,710	1,483,679	1,299,391
Effect of exchange rate fluctuation on cashflow	4,696	(40,255)	43,785
Cash and cash equivalents at period end	2,943,359	2,614,710	1,483,679

Selected Other Operating and Financial Data

EBITDA and Adjusted EBITDA

	Year ended 31 December		
	2019	2018	2017
	(U.S. dollars in thousands)		
<i>Calculation of EBITDA and Adjusted EBITDA:</i>			
Profit after tax	1,194,553	1,357,617	1,330,746
Finance costs	818,965	575,891	425,410
Finance income	(103,422)	(141,328)	(95,540)
Income tax expense	186,150	223,607	144,406
Depreciation and amortisation	1,062,454	817,035	632,210
EBITDA⁽¹⁾	3,158,700	2,832,822	2,437,232
Separately disclosed items ⁽²⁾	146,880	(24,827)	31,802
Adjusted EBITDA⁽³⁾	3,305,580	2,807,995	2,469,034
Adjusted EBITDA margin⁽⁴⁾	43.0	49.7	52.4

(1) EBITDA, a measure used by the Company's management to measure operating performance, is defined as profit after tax from continuing operations plus finance costs (net of finance income), income tax, depreciation and amortisation. EBITDA includes the Group's share of profit from associates and joint ventures (see further "Presentation of Certain Financial and Other Information – Non-IFRS Measures").

(2) See Note 9 (Separately disclosed items) to the DPW 2019 Financial Statements and Note 9 (Separately disclosed items) to the DPW 2018 Financial Statements for further information regarding SDIs.

(3) Adjusted EBITDA is defined as EBITDA further adjusted to remove the impact of SDIs. Adjusted EBITDA includes the Group's share of profit from associates and joint ventures (see further "Presentation of Certain Financial and Other Information – Non-IFRS Measures").

(4) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

	Year ended 31 December			
	2019	2018 (re-grouped) ⁽¹⁾	2018 ⁽²⁾	2017
	(U.S. dollars in thousands)			
<i>Adjusted EBITDA by segment⁽³⁾:</i>				
Middle East, Europe and Africa	2,725,980	2,104,142	2,013,863	1,917,640
Australia and Americas	437,195	340,151	340,151	291,485
Asia Pacific and India	347,478	501,677	591,956	434,989
Head office	(205,073)	(137,975)	(137,975)	(175,080)
Total	3,305,580	2,807,995	2,807,995	2,469,034

(1) As at 1 January 2019, the Group re-organised the components of its geographical reporting segments for the year ended 31 December 2019, and re-grouped the comparative information for the year ended 31 December 2018, to reflect the movement of its financial results of operations in Pakistan to the Middle East, Europe and Africa segment from the Asia Pacific and India segment.

(2) Derived from the DPW 2018 Financial Statements.

(3) Adjusted EBITDA is defined as EBITDA further adjusted to remove the impact of SDIs. Adjusted EBITDA includes the Group's share of profit from associates and joint ventures (see further "Presentation of Certain Financial and Other Information – Non-IFRS Measures"). See Note 4 (Segment information) to the DPW 2019 Financial Statements and Note 4 (Segment information) to the DPW 2018 Financial Statements for further information regarding SDIs.

Revenue by activities

As the Group's operations have changed over time the Group has adapted how it categorises the make-up of its revenue.

	Year ended 31 December		
	2019	2018⁽¹⁾	2017
	<i>(U.S. dollars in thousands)</i>		
Revenue from ports and terminals.....	4,169,077	3,934,685	4,128,667
Service concessions revenue	—	—	14,053
Lease rentals and services from economic zones.....	578,951	597,609	586,066
Drydocking, maritime and logistics services.....	2,537,192	981,811	—
Revenue from sale of plots of land.....	400,718 ⁽²⁾	132,175	—
Total	7,685,938	5,646,280	4,728,786

(1) Derived from the DPW 2019 Financial Statements.

(2) This mainly includes sale of plot of land to Emaar Development PJSC ("Emaar") for a development project in Port Rashid in Dubai. Emaar will utilise this land for developing the Mina Rashid area and the Group will receive the agreed sales consideration between the fourth and ninth year after commencement of operations. The transaction was completed in June 2019 with the transfer of control of land to Emaar and, accordingly, the Group has recorded a revenue of U.S.\$314.6 million (at discounted value of the deferred sales consideration).

The above revenue includes revenue from contracts with customers under IFRS 15 amounting to U.S.\$7,211.2 million (2018: U.S.\$5,170.7 million).

Certain other operating and financial measures

	As at and for the year ended 31 December		
	2019	2018	2017
	<i>(U.S. dollars in thousands, except ratios)</i>		
Calculation of Net Debt:			
Loans and borrowings – current	1,095,412	348,324	300,708
Loans and borrowings – non-current.....	12,185,472	10,048,232	7,287,136
Total debt	13,280,884	10,396,556	7,587,844
Cash and cash equivalents at period end	(2,943,359)	(2,614,710)	(1,483,679)
Net Debt⁽¹⁾	10,337,525	7,781,846	6,104,165
Net finance costs before SDIs ⁽²⁾	715,543	434,563	329,870
Adjusted EBITDA ⁽³⁾	3,305,580	2,807,995	2,469,034
Net Debt to Adjusted EBITDA ⁽⁴⁾	3.1x	2.8x	2.5x
Interest Cover ⁽⁵⁾	4.6x	6.5x	7.5x

(1) "Net Debt" is calculated by taking total debt less cash and cash equivalents at period end. See "Presentation of Certain Financial and Other Information – Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures".

(2) Refers to finance cost less finance income, in each case before SDIs. See Note 9 (Separately disclosed items) to the DPW 2019 Financial Statements and Note 9 (Separately disclosed items) to the DPW 2018 Financial Statements for further information regarding SDIs.

(3) See "Selected Financial Information of the Group – Selected other financial and operating data – EBITDA and Adjusted EBITDA".

(4) Calculated by dividing Net Debt by Adjusted EBITDA.

(5) "Interest Cover" is calculated by dividing Adjusted EBITDA by net finance costs before SDIs.

	As at 31 December			
	2019	2018 (re-grouped)⁽¹⁾	2018⁽²⁾	2017
	<i>(TEU in thousands)</i>			
Consolidated throughput by segment:				
Middle East, Europe and Africa	23,246	23,794	22,585	22,889
Australia and Americas	7,368	4,156	4,157	3,567
Asia Pacific and India	9,316	8,810	10,019	10,020
Consolidated throughput	39,930	36,760	36,761	36,476

(1) As at 1 January 2019, the Group re-organised the components of its geographical reporting segments for the year ended 31 December 2019, and re-grouped the comparative information for the year ended 31 December 2018, to reflect the movement of its financial results of operations in Pakistan to the Middle East, Europe and Africa segment from the Asia Pacific and India segment.

(2) Derived from the DPW 2018 Financial Statements.

	Like-for-Like change⁽¹⁾	
	As at and for the year ended 31 December 2019 compared to as at and for the year ended 31 December 2018	As at and for the year ended 31 December 2018 compared to as at and for the year ended 31 December 2017
	(%)	
Gross throughput.....	1.0	2.9
Consolidated throughput	(0.5)	1.4
Revenue	2.3	4.2
Share of profit from equity-accounted investees	(2.2)	17.3
Adjusted EBITDA.....	0.5	6.6
Adjusted EBITDA margin.....	49.6	54.1
Profit for the year	5.0	1.8
Profit for the period attributable to owners of the Company.....	5.4	7.6

(1) See "Presentation of Certain Financial and Other Information – Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures" for information regarding the calculation of Like-for-Like figures.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the Group's financial condition and results of operations should be read in conjunction with the information in "Presentation of Certain Financial and Other Information", "Selected Consolidated Financial Data" and the DPW Financial Statements, which have been incorporated by reference into, and which form part of, this Prospectus.

This discussion and analysis contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Prospectus, particularly under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements".

Overview

The Group is a leading enabler of global trade and an integral part of the supply chain. The Group operates multiple yet related businesses spanning marine and inland terminals, maritime services, logistics and ancillary services and technology-driven trade solutions. The Group organises its business into three divisions: (i) port and terminals; (ii) parks and economic zones; and (iii) maritime and logistics services.

The ports and terminals division aims to meet the needs of dynamic global supply chains, as the Group develops and operates trade-enabling, strategically located, and state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals. The ports and terminals division is the Group's largest division and represented approximately 54.2 per cent. of the Group's revenues for the year ended 31 December 2019.

The parks and economic zones division aims to provide focused zones of developed infrastructure with ready access to logistics connectivity through industrial parks, special economic zones and specialist facilities. The division represented approximately 7.5 per cent. of the Group's revenues for the year ended 31 December 2019.

The maritime and logistics services division aims to complement the Group's global trade services by: (a) providing maritime solutions through a wide portfolio of specialist vessels, river barging, chartering and port services; and (b) delivering customers with end-to-end integrated solutions across the containerised value chain. The division represented approximately 33.0 per cent. of the Group's revenues for the year ended 31 December 2019.²

As at 31 December 2019, the Group managed over 150 operations in over 50 countries across six continents with a significant presence in both high-growth and mature markets. The Group aims to be essential to the future of global trade, ensuring everything it does has a long-lasting positive impact on economies and societies. As at 31 December 2019, the Group's portfolio had a gross capacity of 91.8 million TEU and, for the year ended 31 December 2019, the Group generated gross throughput of 71.2 million TEU, revenue of U.S.\$7,685.9 million, profit for the year of U.S.\$1,194.6 million and an Adjusted EBITDA of U.S.\$3,305.6 million.

For the purposes of financial reporting, the Group has the following three geographical segments:

- Middle East, Europe and Africa – over 70 operations in over 30 countries as at 31 December 2019;
- Australia and Americas – over 30 operations in over 10 countries as at 31 December 2019; and
- Asia Pacific and India – over 40 operations in over 10 countries as at 31 December 2019.

Factors Affecting Financial Condition and Results of Operations

The following is a discussion of the most significant factors that have affected, or are expected to affect, the Group's financial condition and results of operations.

² The remaining 5.2 per cent. of the Group's revenue for the year ended 31 December 2019 was revenue from a land sale and is not recognised in the Group's three business divisions.

Volumes (TEU)

The volume of the Group's TEU is primarily driven by: (i) growth in trade as a result of global economic conditions; and (ii) growth in the Group's capacity.

Global economic conditions can affect the volume of TEU the Group handles and more specific regional economic changes can also affect the volume of TEU on a geographic segment basis. As a result, the Group's volume of TEU in its geographic segments has been affected at different times and to differing degrees by economic conditions. In 2019, while UAE volumes declined due to the loss of low margin throughput, the Group's portfolio delivered growth on a like-for-like basis driven by robust growth across Asia and Africa. In 2018, while the Group still grew its gross throughput when compared to 2017, it was at a lower rate as a result of, amongst other factors, the prevailing uncertainty in global trade. Similarly, TEU volumes increased in 2017 across all geographic regions as a result of global trade growth, aided by a weaker U.S. dollar and stronger economic growth in the Eurozone, United States, Japan and emerging Asia, along with robust growth in China. Further, in 2017 the Group's portfolio benefited from an improved trading environment and experienced market share gains from a new shipping alliance. Further, over the last few years the Group has been diversifying away from reliance on TEU and it has become a leading enabler of global trade and an integral part of the supply chain. The Group operates multiple yet related businesses spanning marine and inland terminals, maritime services, logistics and ancillary services and technology-driven trade solutions.

In 2020, the Group acquired Fraser Surrey Docks (Canada), a large, multi-purpose deep-sea marine terminal located in the greater Vancouver area of British Columbia on the west coast of Canada, which added 0.6 million TEU of annual capacity. In the same year, the Group also agreed to acquire a 51 per cent. stake in TIS Container Terminal in the Port of Yuzhny (Ukraine) with a container capacity of 0.5 million TEU and the acquisition was completed in June 2020. In 2019, the Group acquired Puerto Central (Chile) and Puerto Lirquen (Chile) which added 1.2 million TEU and 0.6 million TEU of annual capacity, respectively. The Group also extended a concession at the Jeddah South Container Terminal (Kingdom of Saudi Arabia) for 30 years, which will have an upgraded capacity of 3.6 million TEU from 2.4 million TEU, and was awarded a 34-year concession for the construction and operation of berths 11 and 12 at Port 2000 in Le Havre (France) which will add a capacity of 1 million TEU when completed. Also, in the first half of 2019, the Group's concession in Surabaya (Indonesia) with an annual capacity of 2.1 million TEU ended. In 2018, the Group added 2.6 million TEU of gross capacity mainly as a result of new capacity at Maputo (Mozambique), Port of Paita (Peru), Antwerp Gateway (Belgium), and Qingdao New Wianwan Container Terminal (China). In 2017, the Group added 3.6 million TEU of new gross capacity which mainly included Jebel Ali (UAE), London Gateway (U.K.) and Prince Rupert (Canada). These increases reflect the continuation of the Group's substantial investment programme that the Group initiated in 2012, and which has helped the Group to drive stronger top and bottom line growth.

The Group has a portfolio of over 150 operations, together with nine new developments and major expansion projects that are currently underway (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Capital expenditures*").

Gross capacity, gross throughput and utilisation rates of the Group's terminals for the relevant periods are shown in the table below.

	For the year ended 31 December		
	2019	2018	2017
Gross capacity (in TEU millions)(at period end).....	91.8	90.8	88.2
Gross throughput (in TEU millions).....	71.2	71.4	70.1
Gross capacity utilisation (in %)	77.6	78.7	79.5

Capacity, utilisation and efficiency

The Group aims to bring on capacity at its terminals in line with demand to avoid overcapacity. The Group is able to increase its capacity through either expansion of the port or terminal or by increasing the efficiency of the port or terminal. In many jurisdictions where there are ramp-up risks associated with new capacity, the Group is able to seek terms with the port authorities to restrict the granting of additional capacity until a reasonable level of ramp up has been achieved. This effectively balances demand with supply. At certain of its terminals, the Group is not able to expand its operations physically and efficiency improvements are the only means for the Group to increase its capacity and throughput. Conversely, at terminals that could

be expanded physically, the Group may use efficiency improvements to incrementally increase capacity until demand reaches a point that justifies the capital expenditure costs associated with physical expansion.

In particular, by operating more efficiently as described below, the Group seeks to generate additional value out of its existing facilities by increasing capacity, which in turn permits increased throughput by making each crane move more profitable. Increased operating efficiency also reduces the Group's cost base as it is able to fully utilise its existing assets and does not need to invest additional capital in the deployment of new assets. Finally, efficient operations help the Group maintain good customer relations and reduce customer defection, thereby maintaining the Group's competitive position.

Increases in operational efficiency can be achieved by, among other things:

- introducing new technologies to speed up processes and reduce labour costs;
- improving landside support to ensure that containers are quickly and efficiently transported to and from the Group's terminals;
- using external depot functions to increase the capacity for container storage;
- actively managing container storage times by incentivising customers to take delivery of containers that have arrived in port as quickly as possible;
- maintaining schedule integrity with respect to vessel calls;
- increasing the number of berthing windows by loading and unloading vessels more quickly; and
- implementing rationalised berth utilisation, which involves arranging the timing of the arrival and departure of different-sized ships to ensure that a maximum of berth length is used.

The Group believes that it operates some of the most productive and efficient terminals in the world by using modern technology and processes, such as the Group's fully automated terminal in Rotterdam World Gateway (The Netherlands) and real-time monitoring of global operations from the Group's corporate head office. The Group has also introduced automation at London Gateway (U.K.) and Jebel Ali (UAE). Also, in 2019, the Group launched a new international joint venture with industrial engineering specialists, SMS Group, with a patented design-and-rack system which creates unique advantages with containers stored up to eleven storeys high, and therefore delivering the capacity of a conventional terminal in a third of the surface area. The Group believes that the maintenance and enhancement of its operations is critically important, as this has a direct impact on the Group's results.

O&D and transhipment cargo mix

For the year ended 31 December 2019, approximately 70 per cent. of the Group's gross throughput was O&D. From a revenue perspective, O&D throughput differs from transhipment throughput primarily in that O&D throughput is usually handled most cost-effectively by one port, normally closest to the point of consumption or production, which makes O&D throughput less likely to be lost to competitors and less price-sensitive than transhipment throughput. O&D throughput also provides terminal operators with an opportunity to earn additional revenue by charging for delivery or reception of the container from the shipper or consignee, as well as by providing ancillary services, such as container freight stations and container cleaning. The Group will endeavour to maintain a strong O&D component in each of its terminals or, where this is not possible, obtain volume commitments from shipping lines to make its terminals less susceptible to the loss of transhipment volumes and price deterioration. However, the development of sophisticated route networks by shipping lines, together with the limited number of terminals that can efficiently service the growing number of large container ships, increases the potential for, and attractiveness of, additional transhipment volume in certain locations (see further "*Ports Operation Industry Overview – O&D versus Transhipment – Transhipment*").

Emerging market focus

The Group's revenue growth is dependent on the performance of emerging economies. For the year ended 31 December 2019, approximately 75 per cent. of gross throughput in the Group's portfolio of terminals came from countries that are considered to be emerging or frontier markets, which include the Middle East and Africa, South America, South Asia and the Far East (as such terms are defined by the MSCI Frontier

and Emerging Market indices). These economies are generally seen to be higher growth areas. According to the IMF, emerging market and developing economies output is projected to grow by 6.6 per cent. in 2021 while, in comparison, the global world output is projected to grow by 5.8 per cent. in the same year (*source*: IMF World Economic Outlook, April 2020). In addition, these emerging and developing regions, such as Africa and Latin America, have low containerisation rates compared to more mature markets which creates an opportunity for further expansion to complement the Group's existing operations. This includes the Group's recent investments in Somaliland and Rwanda as well as the consolidation of DP World Santos (Brazil). In the past, the Group's results of operations have been affected by, and the Group expects that its financial results will continue to be affected by, key macroeconomic factors in these emerging economies. See "*Risk Factors – Risks Related to the Group – The Group's results of operations can be adversely impact by declines in global trading volumes*".

Ability to win concessions

The Group believes it has a proven history of winning new concessions due to:

- its operating and technical credentials;
- its ability to offer an "integrated port management" model, which combines container handling facilities with economic free zones and infrastructure developments;
- its focus on key government issues such as security and sustainability; and
- its common user status and strong customer relationships.

Attractive concession opportunities will continue to arise globally and, as authorities granting concessions increase barriers to entry, the Group believes that its experience and qualifications will leave it well positioned to continue to win new concessions. In 2019, the Group was awarded a 30-year concession by the Saudi Ports Authority (Mawani) for the management and expansion of the multi-purpose port at Jeddah South Container Terminal (Kingdom of Saudi Arabia). In addition, in 2019, the Group announced a new concession to build and operate berths 11 and 12 at Port 2000 in Le Havre (France) through a joint venture with the France-based international container operator Terminal Link – PortSynergy Group. The new terminal represents an additional operational capacity of 1 million TEU and will include a 700 meter long quay and a 42 hectare site. In 2018, the Group announced a new concession for the management and development of a greenfield multi-purpose port at Banana (Democratic Republic of Congo) which will be the first deep-sea port in the country. In the same year, the Group also entered into a 20-year concession with the Republic of Mali to build and operate a 1,000 hectare modern logistics hub outside of Bamako which, once fully operational, is expected to be capable of handling 300,000 TEU.

Currency risk

The Group's functional currency is UAE dirhams and its reporting currency is the U.S. dollar. The functional and reporting currency of subsidiaries, affiliates and associates varies depending on their geographic location. Accordingly, the Group is exposed to risks related to the translation of assets and liabilities denominated in currencies other than, or not pegged to, the U.S. dollar. In addition to these translation risks, the Group is exposed to transaction risks as a result of differences in the currency mix of its operating expenses, on the one hand, and revenue, on the other hand. As a result, a depreciation or appreciation of a particular local currency against the U.S. dollar could have either a positive or negative impact on both the group's balance sheet and its profit margin and therefore the Group's profit for the year. For additional discussion of the impact of foreign currency transactions and translations on the Group's results of operations, see Note 29 (*Financial risk management*) to the DPW 2019 Financial Statements and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures about Market Risk – Currency risk*".

Tax regulation

Certain of the Group's container terminal operations (for instance, certain terminals located in India, Egypt, Vietnam, Korea, Ecuador, Somaliland, Rwanda and Turkey) benefit from tax "holiday" or similar awards, which exempt the Group from paying tax on its profits or allow it to pay a reduced rate of tax on its profits (in most cases for a specified period of time and in some for a specific taxable amount). Such awards do not extend to the dividend distribution of such profits. In India, the Group also pays a significantly lower

rate of customs duties on the Group's imports of capital goods as a result of the Export Promotion Capital Goods ("EPCG") Scheme, which reduces the customs duties on imports of capital goods on the basis that certain prescribed levels of exports are achieved. As a result of these tax awards, the Group's overall tax charge is less than it would otherwise be in the absence of such awards. Some of the existing tax awards expire at various times between 2023 and 2031 and, upon their expiration, the Group will be required to pay tax on the Group's profits at the normal rate for the relevant country. In addition, if the Group fails to meet the prescribed level of exports in India under the EPCG Scheme, the Group will be liable to pay the full rate of customs duties on the Group's imports of capital goods.

Expansion of the parks and economic zones division and the maritime and logistics services division

Historically, the Group was a global ports and terminal operator. Over the last several years through acquisitions, the Group has begun complementing its ports and terminals business with its parks and economic zones, maritime and logistics services businesses. These businesses have different cash flow and profitability dynamics to the Group's existing ports and terminals business. For example, logistics businesses typically deliver lower EBITDA margins but are also less capital intensive and generally yield a higher return on capital. As a result, as the Group expands these businesses in proportion to its ports and terminals business, the Group's EBITDA margin may decline but its return on capital employed should increase.

Acquisitions and divestments

In February 2020, the Group agreed to acquire a 51 per cent. stake in TIS Container Terminal in the Port of Yuzhny (Ukraine). The Port of Yuzhny is a deep-water multi-purpose terminal located in the north-west coast of the Black Sea and is ideally situated to serve the Ukrainian domestic market, as well as Belarus and other parts of Eastern Europe. The acquisition was completed in June 2020.

In December 2019, Unifeeder, a wholly-owned subsidiary of the Company, announced the acquisition of a 77 per cent. stake in Feedertech Group. Feedertech operates two businesses: (i) Feedertech, which is an independent feeding service; and (ii) Perma, a regional short-sea network. The acquisition was completed in January 2020. This transaction will broaden the Group's feeding and short-sea product offering to multiple geographies and further enhance the Group's logistics capability to offer an end-to-end solution to both shipping lines and cargo owners. The transaction also adds exposure to the fast-growing trade route of Asia to the Middle East via the Indian Subcontinent.

In September 2019, the Group acquired a 100 per cent. stake in Topaz from Renaissance Services SAOG for a purchase consideration of U.S.\$303 million. Topaz is a leading international critical logistics and solutions provider to the global energy industry and operates a modern, versatile fleet of vessels, predominantly in the Caspian Sea, MENA and West Africa regions.

In May 2019, Hindustan Infralog Private Limited (which is a joint venture between the Group and the National Investment and Infrastructure Fund ("NIIF")) announced the acquisition of a 76 per cent. stake in KRIBHCO Infrastructure Limited ("KRIL"). KRIL operates three major inland container depots/private freight terminals at Pali in Haryana (India), Modinagar in Uttar Pradesh (India) and Hazira in Gujarat (India). KRIL also has a strong presence in India's National Capital Region. The acquisition was completed in April 2020.

In May 2019, the Group announced the acquisition of Fraser Surrey Docks from Macquarie Infrastructure Partners. Fraser Surrey Docks is a large, multi-purpose marine terminal located in the greater Vancouver area of British Columbia, Canada. The acquisition was completed in February 2020.

In February 2019, the Group announced its acquisition of the holding company of P&O Ferries from Dubai World for a total consideration of U.S.\$409 million. P&O Ferries is a pan-European integrated logistics business consisting of: (a) a market leading roll-on roll-off ferries operation; and (b) a European transportation and logistics solutions provider, P&O Ferrymasters. The acquisition was completed in July 2019.

In February 2019, the Group acquired an additional 35.25 per cent. ownership in DP World Australia (Holding) Pty Ltd. As a result of this transaction the Group's equity interest increased from 25 per cent. to 60.25 per cent. Taking control of DP World Australia (Holding) Pty Ltd will enable the Group to develop its container terminal operations and ports logistics services across the Australia region. The acquisition is

also expected to provide reduction in overall operating costs through economies of scale. Subsequently, on 20 December 2019, the Group sold an effective ownership of 27.11 per cent. in DP World Australia (Holding) Pty Ltd to CDPQ for a consideration of U.S.\$228.7 million and, as a result, the Group's effective controlling ownership was reduced to 33.14 per cent. (with a controlling interest).

In January 2019, the Group entered into an agreement to acquire a 99.2 per cent. stake in Puertos y Logística S.A. (Chile) ("**Pulogsa**") from Minera Valparaíso, other shareholders associated with the Matte Group and minority shareholders. Pulogsa operates a long-term concession for Puerto Central in San Antonio in Chile's Central Region V and also owns and operates Puerto Lirquen in Chile's Southern Region VIII. Pulogsa is listed on the Santiago stock exchange. The acquisition was completed in April 2019 for a total consideration of U.S.\$499 million. Subsequently, on 8 May 2019, the Group sold an effective ownership of 44.64 per cent. in Pulogsa to CDPQ for a consideration of U.S.\$228.0 million and, as a result, the Group's effective ownership was reduced to 54.56 per cent.

In December 2018, the Group acquired a 100 per cent. stake in Unifeeder Group ("**Unifeeder**") for a total consideration of U.S.\$600.1 million. Unifeeder is an integrated logistics company which operates the largest and most densely connected common user container feeder, and an important and growing shortsea network, in Europe and serves deep-sea container hubs as well as the intra-Europe container freight market.

In July 2018, the Group acquired a 90 per cent. stake in Continental Warehousing Corporation (Nhava Sheva) Ltd ("**CWCNSL**") through a joint venture between the Group and the NIF. CWCNSL was founded in 1997 and is a leading integrated multimodal logistics provider of warehousing, container freight stations, inland container depots, private freight terminals and integrated logistics solutions. CWCNSL's logistics network is spread across key strategic locations in India covering a total area of over 400 acres and providing over 660 thousand TEU capacity. In addition, CWCNSL's wholly-owned subsidiary, Delex Cargo India Private Ltd, provides door-to-door logistics solutions including freight forwarding, third-party logistics, express logistics and hub-and-spoke model of delivery across a number of cities.

In May 2018, the Group acquired a 100 per cent. stake in Cosmos Agencia Marítima S.A.C. ("**Cosmos**") for a total consideration of U.S.\$224.2 million. Cosmos is based in Peru and owns a fully-integrated logistics service business (Neptunia S.A. and Triton Transport S.A.) that offers end-to-end solutions to its customers. The logistics division offers an integrated platform of solutions in activities related to foreign trade, product storage and distribution, as well as freight services that facilitate development and implementation of industry specific projects. In addition to the maritime and logistics services offered by Cosmos, it also has a 50 per cent. stake in Terminales Portuários Euroandinos S.A. (Peru), which is the second largest container terminal in the country.

In January 2018, the Group acquired a 51 per cent. stake in LBS B.V. ("**LBS**") for a total consideration of U.S.\$20.3 million. LBS, in turn, owns a 100 per cent. stake in LB Shipping LLC which is a marine operating company offering towing services in Ukraine.

In January 2018, the Group acquired Maritime World LLC, which owns a 100 per cent. stake in Drydocks World LLC ("**Drydocks**") and Dubai Maritime City ("**DMC**"), for a total consideration of U.S.\$405 million. Drydocks World is a market leader in the ship repair business with the largest ship repair yard in the Middle East. The business delivers stable ship and rig repair revenues and has specialist capabilities in niche ship newbuilds and conversions. DMC is a world-class maritime service facility and industrial business zone in a prime location of central Dubai and adjacent to DP World's Port Rashid (Dubai). It is a maritime-focused commercial and industrial park, which extends to 2.3 million sqm on a man-made peninsula and provides EZW additional land as an alternative to the highly-occupied Jebel Ali Free Zone.

In November 2017, the Group acquired the remaining 66.67 per cent. ownership stake in Empresa Brasileira de Terminais Portuários ("**Embraport**") for a total consideration of U.S.\$29.2 million. This transaction increased the Group's shareholding to 100 per cent. and the terminal was rebranded to DP World Santos. DP World Santos is the largest Brazilian private multi-modal port terminal and operates in the Port of Santos, which is one of the busiest container port in Latin America and has strategic access to sea, road and rail, with the majority of the cargo destined for São Paulo (Brazil's most populous city).

In July 2017, the Group acquired a 93 per cent. ownership stake in Remolques y Servicios Marítimos, S.L. Group ("**Reyser**") for a total consideration of U.S.\$173.8 million. Reyser is a Spanish company providing maritime services internationally since 1966. Reyser's services include harbour towage, mooring, bunkering, diving and environmental support.

In January 2017, the Group monetised two of its Canadian container terminals, located in Vancouver and Prince Rupert, to create an investment vehicle in partnership with CDPQ. The Group holds a 55 per cent. share in the investment vehicle and CDPQ acquired a 45 per cent. stake for a total consideration of U.S.\$640 million. The platform will invest in ports and terminals globally, excluding the UAE, across the life cycle of the asset.

See Note 26 (*Business combinations*) to the DPW 2019 Financial Statements and Note 24 (*Business combinations*) to the DPW 2018 Financial Statements for more information on the Group's acquisitions.

The Scheme and Transactions

Given the Scheme has become effective and the Delisting has occurred, and assuming any Convertible Bond Payments (together with all associated payments and transaction-related expenses) are paid, and as a consequence of guaranteeing PFZW's borrowings under the Financing Agreements, the Company is expected to be a guarantor of up to U.S.\$8.1 billion of indebtedness and a direct borrower of up to U.S.\$900 million under the Financing Agreements. For further information, see "*The Offer and Related Transactions*".

PFZW and the Company will target a combined leverage ratio (excluding IFRS 16) of below 4.0x net debt to adjusted EBITDA (as each term is defined in the Financing Agreements) by the end of 2022 and a strong investment grade rating for the Company in the medium term.

The Financing Agreements contain a covenant requiring PFZW to ensure that the proceeds of any new borrowings or issuances of any debt or equity securities of any member of the Group or from any asset sales by a member of the Group on or after the date of the Financing Agreements will be applied in prepayment of any outstanding borrowings under the bridge facilities under the Financing Agreements (subject to certain exceptions, including an exception for re-financing existing Group debt).

It is expected that the Company will provide funds to PFZW to repay the Financing Agreements through one or more dividends and/or intercompany loans funded by combination of one or more of: (i) Company profits, (ii) the proceeds of future borrowings or the issuances of debt securities, (iii) the proceeds from the disposal of assets; and/or (iv) the proceeds of equity injections from one or more strategic investors. While the Group has not committed to a specific division of these options for the plan to deleverage PFZW, each of these could have a different material impact on the Group's business, results of operations and financial condition. For example, an increase in the size of the dividend could reduce the amount of cash resources available to the Group and reduce its retained earnings, an increase in the Group's borrowings could increase its leverage and the level of its interest expense and the disposal of assets could reduce the amount of income earning assets the Group.

Factors Affecting the Comparability of the Group's Results of Operations

Reporting segments

For financial reporting purposes, the Group includes the following four geographic reporting segments in its financial statements: (i) Middle East, Europe and Africa; (ii) Australia and Americas; (iii) Asia Pacific and India; and (iv) Head Office. Prior to 1 January 2019, the Group reported its financial results of operation in Pakistan within the Asia Pacific and India segment. As at 1 January 2019, the Group reports its financial results operation in Pakistan under the Middle East, Europe and Africa segment and, accordingly, the Group prepared the DPW 2019 Financial Statements (including the comparative information for 2018) on that basis. However, the DPW 2018 Financial Statements included in this Prospectus have not been restated to reflect this change to the geographic segmentation and are still presented in accordance with the reporting segmentation that was in effect in the period between 1 January 2017 and 1 January 2019.

IFRS 16

The Group applied IFRS 16 from 1 January 2019. A number of other new standards were also effective from 1 January 2019, but these do not have a material effect on the Group's financial statements.

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. The accounting policies applicable to the Group as a lessor are not different from those under IAS 17.

The Group applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for the financial year ended 31 December 2018 was not restated in the DPW 2019 Financial Statements but is presented, as previously reported, under IAS 17 and related interpretations. For more information regarding the changes in accounting policies, see Note 2 (*Basis of preparation of the consolidated financial statements*) to the DPW 2019 Financial Statements.

Due to the application of IFRS 16, the Group recognised amortisation and interest costs, instead of operating lease expense in the year ended 31 December 2019. For the year ended 31 December 2019, the Group recognised U.S.\$146.3 million of depreciation charge and U.S.\$138.7 million of interest costs from these leases.

Explanation of Key Income Statement Items

Revenue

The Group implemented IFRS 15 with effect from 1 January 2018. Accordingly, revenue is recognised when a customer obtains control of the goods or services. Revenue is recognised to the extent that it is probable that the Group will collect the consideration to which it is entitled. Determining the timing of the transfer of control, i.e., at a point in time or over time, requires judgement. IFRS 15 did not have a significant impact on the Group's accounting for revenue recognition.

The Group's revenue mainly consists of revenue from ports and terminals (including from containerised stevedoring, break bulk and general cargo), service concessions revenue, lease rentals and services from economic zones and drydocking, maritime and logistics services. Prior to 2018, the Group presented its revenue as comprising containerised stevedoring revenue, containerised other revenue, non-containerised revenue, service concession revenue and revenue from lease rentals and related services. For further information regarding the services the Group provides, see "*Description of DP World*".

Cost of sales

Cost of sales are comprised of costs incurred in connection with the operation, maintenance and security of the Group's facilities and other costs directly attributable to the various services provided by the Group, including related depreciation expense. Major components of cost of sales include labour, the amortisation cost of port concessions, concession fees, royalties payable to port authorities, marine cost of sales, warehousing expenses, transportation expenses, and yard and gate operations expenses.

General and administrative expenses

General and administrative expenses include staff costs, facilities rental, travel and entertainment, insurance, advertising, marketing, printing and stationery, communication costs, legal expenses, consultancy costs, IT charges, repair and maintenance costs and other sundry expenses, including related depreciation expense.

Other income

Other income includes gain on sale of miscellaneous operating assets and other gain/loss on non-core activities.

Net finance costs

Net finance costs include finance costs less finance income. Finance income comprises interest income on funds invested and gains on hedging instruments that are recognised in the consolidated statement of profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings, any unwinding of discounts on provisions, impairment losses recognised on financial assets, losses on hedging instruments that are recognised in the consolidated statement of profit or loss and other net financing expenses in respect of pension plans.

Finance income and expense also includes realised and unrealised exchange gains and losses on monetary assets and liabilities.

Share of profit/(loss) of equity-accounted investees

Share of profit/(loss) of equity-accounted investees reflects the Group's share of profits or losses from entities that are associates or joint ventures. The results of operations of associates and joint ventures are not consolidated and, consequently, only the earnings impact of these entities based on the Group's shareholding is incorporated into the Group's results.

Separately Disclosed Items

The Group presents, as separately disclosed items on the face of the consolidated statement of profit or loss, those items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow users to understand better, the elements of financial performance in the period, so as to facilitate a comparison with prior periods and a better assessment of trends in financial performance. For more information regarding SDIs, see Note 9 (*Separately disclosed items*) to the DPW 2019 Financial Statements, Note 9 (*Separately disclosed items*) to the DPW 2018 Financial Statements and "*Presentation of Certain Financial and Other Information – Non-IFRS Measures, Separately Disclosed Items and Alternative Performance Measures*".

Recent Developments

On 6 January 2020, the Group completed the acquisition of a 77 per cent. stake in Feedertech Group in Singapore. The transaction value is less than 1 per cent. of the Group's net asset value. Feedertech Group is a container feeder and shortsea network operator connecting the fast-growing trade route of Asia to the Middle East via the Indian Subcontinent.

On 20 January 2020, the Group acquired a 44 per cent. stake in Swissterminal, thereby entering a strategic partnership with the Mayer family, who founded the business. The Mayer family remains the majority shareholder. Swissterminal is the leading container terminal operator in Switzerland with terminals that are well connected to Europe's leading container ports in Rotterdam and Antwerp as well as the ports of La Spezia, Genoa, Ravenna and Trieste south of the Alps.

On 17 February 2020, the board of directors of PFZW and the Company's Board announced that they had reached agreement on the terms of the Offer by PFZW for the entire issued and to be issued ordinary share capital of the Company, other than the shares already owned by or on behalf of the PFZW (as at the date of the Offer, PFZW held 667,735,000, or 80.45 per cent., of the Company's existing issued ordinary share capital). The Offer was implemented by way of the Scheme under Part 9 of the DIFC Companies Law which, on becoming effective, gave PFZW 100 per cent. ownership of the Company. On 23 June 2020, the Company took the appropriate steps to effect the cancellation of trading in the Shares on Nasdaq Dubai and the delisting of the Shares from the DFSA's Official List of Securities. The Company will take the appropriate steps to change: (i) its form from a public company to a private company; and (ii) its legal name from "DP World PLC" to "DP World Limited".

On 20 February 2020, the Group completed the 100 per cent. acquisition of Fraser Surrey Docks from Macquarie Infrastructure Partners. Fraser Surrey Docks is a large, multi-purpose marine terminal located in the greater Vancouver area of British Columbia, Canada. The acquisition has been effected through an investment alliance with CDPQ, with the Group holding 55 per cent. of the shares while CDPQ holds the remaining 45 per cent.

In February 2020, the Group agreed to acquire a 51 per cent. stake in TIS Container Terminal in the Port of Yuzhny (Ukraine). The Port of Yuzhny is a deep-water multi-purpose terminal located in the north-west coast of the Black Sea and is ideally situated to serve the Ukrainian domestic market, as well as Belarus and other parts of Eastern Europe. The acquisition was completed in June 2020.

The Group handled 17.2 million TEU across its global portfolio of container terminals in the first quarter of 2020, representing a year-on-year decrease in the gross container volumes of 1.7 per cent. on a reported basis and an increase in the gross container volumes of 0.3 per cent. on a like-for-like basis. Reported volumes declined in the Asia Pacific and India segment due to the expiry of the concession in Surabaya (Indonesia) and the disposal of Tianjin (China). Jebel Ali (UAE) handled 3.4 million TEU in the first quarter of 2020, representing a year-on-year decrease of 3.4 per cent., due to a loss in lower-margin cargo. Overall, like-for-like growth in the Asia, Middle East and Africa regions was offset by weakness in India, Europe and Australia.

The Group's consolidated throughput was 10.3 million TEU during the first quarter of 2020, representing a year-on-year increase of 12.9 per cent. on a reported basis and an increase of 0.9 per cent. on a like-for-like basis. Reported consolidated volume in the Australia and Americas segment was boosted by the Australia Consolidation, Caucedo (Dominican Republic), the acquisition of container terminals in Chile and the commencement of operations in Posorja (Ecuador).

The ongoing coronavirus outbreak originating and emanating from China has resulted in the implementation of travel restrictions, quarantines and extended shutdowns of certain businesses globally. These restrictive measures, if prolonged, could slow national economic development and reduce trade and use of the Group's ports. The duration, impact and severity of the outbreak cannot be predicted and may be significant, particularly in the short term. For example, due to the indefinite nature of the probable impact of this outbreak on the global economy, the Drewry Container Forecaster Q1 2020 Update (published in May 2020) forecasts an 8 per cent. decline in the baseline scenario for worldwide port handling in 2020, which would mark the worst worldwide port handling performance since the trade collapse in 2009. Should this forecast prove to be accurate or an even further decline was to occur, this could have a material adverse effect on the Group's business, results of operation and financial condition (although, at this stage, the impact of this outbreak on the Group's results cannot be predicted with any certainty, particularly in the short term).

The holding company of P&O Ferries has been impacted by coronavirus restrictions, in response to which the Company has acted decisively to undertake various measures to manage liquidity, including launching a labour redundancy program in May 2020 for over 1,000 employees.

Historical Results of Operations

The discussion and analysis of: (i) the year ended 31 December 2019 compared to the year ended 31 December 2018 is based on the DPW 2019 Financial Statements; and (ii) the year ended 31 December 2018 compared to the year ended 31 December 2017 is based on the DPW 2018 Financial Statements.

Year ended 31 December 2019 compared to year ended 31 December 2018

The following table shows selected consolidated income statement data for the Group for the years indicated.

	Year ended 31 December					
	2019			2018		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
	<i>(U.S. dollars in thousands)</i>					
Revenue	7,685,938	—	7,685,938	5,646,280	—	5,646,280
Cost of sales	(4,636,867)	—	(4,636,867)	(3,138,749)	—	(3,138,749)
Gross profit.....	3,049,071	—	3,049,071	2,507,531	—	2,507,531
General and administrative expenses	(1,002,456)	(60,427)	(1,062,883)	(738,233)	(56,264)	(794,497)
Other income	43,210	—	43,210	56,595	—	56,595
(Loss) on disposal and change in ownership of business.....	—	(55,622)	(55,622)	—	(3,591)	(3,591)
Share of profit/(loss) from equity-accounted investees (net of tax)	153,301	(42,652)	110,649	165,067	(9,578)	155,489
Results from operating activities	2,243,126	(158,701)	2,084,425	1,990,960	(69,433)	1,921,527
Finance income	103,422	43,026	146,448	141,328	127,916	269,244
Finance costs.....	(818,965)	(31,205)	(850,170)	(575,891)	(33,656)	(609,547)
Net finance costs	(715,543)	11,821	(703,722)	(434,563)	94,260	(340,303)
Profit before tax	1,527,583	(146,880)	1,380,703	1,556,397	24,827	1,581,224
Income tax expense	(186,150)	—	(186,150)	(223,607)	—	(223,607)
Profit for the year	1,341,433	(146,880)	1,194,553	1,332,790	24,827	1,357,617
<i>Profit attributable to:</i>						
Owners of the Company	1,327,932	(139,086)	1,188,846	1,270,116	26,365	1,296,481
Non-controlling interest	13,501	(7,794)	5,707	62,674	(1,538)	61,136

Revenue

Revenue for the year ended 31 December 2019 was U.S.\$7,685.9 million as compared to U.S.\$5,646.3 million for the year ended 31 December 2018, an increase of U.S.\$2,039.6 million, or 36.1 per cent. The increase in revenue was partially driven by revenue from the sale of land to Emaar for a development project in Port Rashid in Dubai. In addition, some revenue growth can be attributed to acquisitions in Chile, Peru, Denmark, the U.K. and MENA, the Australia Consolidation and growth in non-containerised revenue. This

increase was partially offset by a one-time reversal of a provision in 2018 relating to a deferred revenue provision recognised in the Group's Asia Pacific and India segment concerning the difference in revenue between the Group's billed rates and the rates specified by a tariff authority order in India. Following a change in the tariff regulatory environment in 2018, the Group decided to reverse the previous provisions (the "**India Provision Reversal**"), resulting in an additional U.S.\$102.0 million in revenue recognised in 2018, which was not recognised in 2019. As at 31 December 2019, the Group had over 150 operations. Like-for-like revenue increased by 2.3 per cent. driven by growth in non-container revenue.

Revenue by category

- Revenue from ports and terminals: revenue from ports and terminals for the year ended 31 December 2019 was U.S.\$4,169.1 million (representing 54.2 per cent. of the Group's revenue for such period) as compared to U.S.\$3,934.7 million for the year ended 31 December 2018 (representing 69.7 per cent. of the Group's revenue for such period), an increase of U.S.\$234.4 million, or 6.0 per cent. The increase was principally due to an increase in container throughput.
- Lease rentals and services from economic zones: revenue from lease rentals and services from economic zones for the year ended 31 December 2019 was U.S.\$579.0 million (representing 7.5 per cent. of the Group's revenue for such period) as compared to U.S.\$597.6 million for the year ended 31 December 2018 (representing 10.6 per cent. of the Group's revenue for such period), a decrease of U.S.\$18.6 million, or 3.1 per cent. The decrease was due to softer market conditions in the UAE.
- Drydocking, maritime and logistics services: revenue from drydocking, maritime and logistics services for the year ended 31 December 2019 was U.S.\$2,537.2 million (representing 33.0 per cent. of the Group's revenue for such period) as compared to U.S.\$981.8 million for the year ended 31 December 2018 (representing 17.4 per cent. of the Group's revenue for such period), an increase of U.S.\$1,555.4 million, or 158.4 per cent. The increase was primarily the result of increased business activity from new acquisitions.
- Revenue from sale of plots of land: revenue from sale of plots of land for the year ended 31 December 2019 was U.S.\$400.7 million (representing 5.2 per cent. of the Group's revenue for such period) as compared to U.S.\$132.2 million for the year ended 31 December 2018 (representing 2.3 per cent. of the Group's revenue for such period), an increase of U.S.\$268.5 million, or 203.1 per cent. This increase mainly includes sale of plot of land to Emaar for a development project in Port Rashid in Dubai (for further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Historical Results of Operations – Year ended 31 December 2019 compared to year ended 31 December 2018 – Profit for the year*").

Revenue by geographic segment

The following table presents revenue information regarding the Group's geographic segments for the year ended 31 December 2019 and the year ended 31 December 2018.

	Year ended 31 December					
	2019			2018 (re-grouped) ⁽¹⁾		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
	<i>(U.S. dollars in thousands)</i>					
Middle East, Europe and Africa.....	5,668,808	—	5,668,808	4,006,714	—	4,006,714
Australia and Americas	1,401,613	—	1,401,613	961,146	—	961,146
Asia Pacific and India	615,517	—	615,517	678,420	—	678,420
Revenue	7,685,938	—	7,685,938	5,646,280	—	5,646,280

(1) As at 1 January 2019, the Group re-organised the components of its geographical reporting segments for the year ended 31 December 2019, and re-grouped the comparative information for the year ended 31 December 2018, to reflect the movement of its financial results of operations in Pakistan to the Middle East, Europe and Africa segment from the Asia Pacific and India segment.

- Middle East, Europe and Africa: revenue for the Middle East, Europe and Africa segment for the year ended 31 December 2019 was U.S.\$5,668.8 million as compared to U.S.\$4,006.7 million for the year ended 31 December 2018, an increase of U.S.\$1,662.1 million, or 41.5 per cent. The increase was primarily due to the acquisition of Unifeeder (Denmark) and the sale of a plot of land

to Emaar for a development project in Port Rashid in Dubai. The Group will receive U.S.\$450.0 million between the fourth and ninth year following commencement of operations as well as 30 per cent. of future profits. The Group recorded U.S.\$314.6 million in revenue reflecting the discounted value of deferred sales consideration. This was partially offset by a decrease of 2.3 per cent. in consolidated throughput. On average, terminals that contributed to the Group's revenue for the segment as at 31 December 2019 experienced an increase in consolidated container volume over the previous period of 5.7 per cent. On a Like-for-Like basis, container volumes decreased 1.9 per cent. and Like-for-Like revenue increased 8.2 per cent., primarily as a result of revenue from the sale of a plot of land to Emaar. As at 31 December 2019, the Group had over 70 operations in the segment.

- *Australia and Americas*: revenue for the Australia and Americas segment for the year ended 31 December 2019 was U.S.\$1,401.6 million as compared to U.S.\$961.1 million for the year ended 31 December 2018, an increase of U.S.\$440.5 million, or 45.8 per cent. The increase reflected a 77.3 per cent. increase in consolidated throughput which was driven by the increase in business activity resulting from the acquisitions of terminals in Chile, Peru and the Australia Consolidation. Excluding the new terminals, on a Like-for-Like basis, container volumes decreased 3.7 per cent. and, on a Like-for-Like basis, revenue decreased 6.8 per cent., primarily as a result of weak operations in Argentina and the Australia Consolidation. As at 31 December 2019, the Group had over 30 operations in the segment.
- *Asia Pacific and India*: revenue for the Asia Pacific and India segment for the year ended 31 December 2019 was U.S.\$615.5 million as compared to U.S.\$678.4 million for the year ended 31 December 2018, a decrease of U.S.\$62.9 million, or 9.3 per cent. The decrease was primarily due to the one-time India Provision Reversal recognised in 2018, which resulted in an additional U.S.\$102.0 million in revenue in 2018. This was partially offset by an increase in consolidated throughput of 5.7 per cent. On average, terminals that contributed to the Group's revenue for the segment as at 31 December 2019 experienced an increase in consolidated container volume over the previous period of 5.7 per cent. on a Like-for-Like basis and Like-for-Like revenue decreased 14.7 per cent., primarily as a result of the India Provision Reversal. As at 31 December 2019, the Group had over 40 operations in the segment.

Cost of sales

Cost of sales for the year ended 31 December 2019 was U.S.\$4,636.9 million as compared to U.S.\$3,138.7 million for the year ended 31 December 2018, an increase of U.S.\$1,498.2 million, or 47.7 per cent. The increase was principally due to the increase of business activity resulting from the acquisitions in Chile, the U.K. and MENA and the Australia Consolidation.

General and administrative expenses

General and administrative expenses for the year ended 31 December 2019 were U.S.\$1,062.9 million as compared to U.S.\$794.5 million for the year ended 31 December 2018, an increase of U.S.\$268.4 million, or 33.8 per cent. The year ended 31 December 2019 included an SDI expense of U.S.\$60.4 million which was related to advisory, legal, valuation, professional consulting, general and administrative costs incurred in connection with various business acquisitions in the Group and an impairment of an asset in the Middle East, Europe and Africa segment. General and administrative expenses before SDIs for the year ended 31 December 2019 were U.S.\$1,002.5 million as compared to U.S.\$738.2 million for the year ended 31 December 2018, an increase of U.S.\$264.2 million, or 35.8 per cent. The increase was primarily due to the addition of newly acquired entities and the Australia Consolidation.

Share of profit from equity-accounted investees

Share of profit from equity-accounted investees for the year ended 31 December 2019 was U.S.\$110.6 million as compared to U.S.\$155.5 million for the year ended 31 December 2018, a decrease of U.S.\$44.9 million, or 28.9 per cent. The year ended 31 December 2019 included an SDI loss of U.S.\$42.7 million which was related to the Group's share of expenses in respect of technology ventures in the Australia and Americas segment and to transaction costs written-off due to the extinguishment of debt in the Middle East, Europe and Africa segment. Share of profit from equity-accounted investees before SDIs for the year ended 31 December 2019 was U.S.\$153.3 million as compared to U.S.\$165.1 million for the year ended 31 December 2018, an increase of U.S.\$11.8 million, or 7.1 per cent. The increase was primarily due to: (i) a

decrease in revenue from equity accounted investees primarily in the Australia and Americas segment as a result of the Australia Consolidation, which was loss making in 2018; and (ii) and the expiration and discontinuation of the Surabaya (Indonesia) concession in 2019.

Net finance costs

Net finance costs for the year ended 31 December 2019 were U.S.\$703.7 million as compared to U.S.\$340.3 million for the year ended 31 December 2018, an increase of U.S.\$363.4 million, or 106.8 per cent. The year ended 31 December 2019 included a SDI gain of U.S.\$11.8 million while the year ended 31 December 2018 included a SDI gain of U.S.\$94.3 million, in each case, primarily attributable to the movements based on the re-measured fair value of the derivative liability on the Convertible Bonds. Net finance costs before SDIs for the year ended 31 December 2019 were U.S.\$715.5 million as compared to U.S.\$434.6 million for the year ended 31 December 2018, an increase of U.S.\$280.9 million, or 64.6 per cent. The increase was primarily as a result of an increase in the balance of the Group's loans and borrowings as well as the implementation of IFRS 16.

Income tax expense

Income tax expense for the year ended 31 December 2019 was U.S.\$186.2 million as compared to U.S.\$223.6 million for the year ended 31 December 2018, a decrease of U.S.\$37.4 million, or 16.7 per cent. The decrease was principally due to the generation of a larger share of profits in lower tax rate jurisdictions.

Profit for the year

For the reasons set out above, profit for the year ended 31 December 2019 was U.S.\$1,194.6 million as compared to U.S.\$1,357.6 million for the year ended 31 December 2018, a decrease of U.S.\$163.0 million, or 12.0 per cent. The year ended 31 December 2019 included an SDI loss of U.S.\$146.9 million while the year ended 31 December 2018 included an SDI gain of U.S.\$24.8 million. Profit before SDIs for the year ended 31 December 2019 was U.S.\$1,341.4 million as compared to U.S.\$1,332.8 million for the year ended 31 December 2018, an increase of U.S.\$8.6 million, or 0.6 per cent.

The following table presents profit information regarding the Group's geographic segments for the year ended 31 December 2019 and the year ended 31 December 2018.

	Year ended 31 December					
	2019			2018 (re-grouped) ⁽¹⁾		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
	<i>(U.S. dollars in thousands)</i>					
Middle East, Europe and Africa.....	1,979,154	(47,810)	1,931,344	1,505,440	(29,480)	1,475,960
Australia and Americas	223,148	(79,780)	143,368	222,926	(2,800)	220,126
Asia Pacific and India	253,950	(31,112)	222,838	409,032	(10,743)	398,289
Head office	(1,114,819)	11,822	(1,102,997)	(804,608)	67,850	(736,758)
Profit for the year	1,341,433	(146,880)	1,194,553	1,332,790	24,827	1,357,617

(1) As at 1 January 2019, the Group re-organised the components of its geographical reporting segments for the year ended 31 December 2019, and re-grouped the comparative information for the year ended 31 December 2018, to reflect the movement of its financial results of operations in Pakistan to the Middle East, Europe and Africa segment from the Asia Pacific and India segment.

- ***Middle East, Europe and Africa:*** profit for the Middle East, Europe and Africa segment for the year ended 31 December 2019 was U.S.\$1,931.3 million as compared to U.S.\$1,476.0 million for the year ended 31 December 2018, an increase of U.S.\$455.3 million, or 30.8 per cent. Profit before SDIs for the Middle East, Europe and Africa segment for the year ended 31 December 2019 was U.S.\$1,979.2 million as compared to U.S.\$1,505.4 million for the year ended 31 December 2018, an increase of U.S.\$473.8 million, or 31.5 per cent. The increase was primarily due to the sale of a plot of land to Emaar for a development project in Port Rashid in Dubai. The Group will receive U.S.\$450.0 million between the fourth and ninth year following commencement of operations as well as 30 per cent. of future profits. The Group recorded U.S.\$314.6 million in revenue reflecting the discounted value of deferred sales consideration. In addition, some revenue growth is attributable to acquisitions in Denmark, the U.K. and MENA.
- ***Australia and Americas:*** profit for the Australia and Americas segment for the year ended 31 December 2019 was U.S.\$143.4 million as compared to U.S.\$220.1 million for the year ended 31

December 2018, a decrease of U.S.\$76.7 million, or 34.8 per cent. Profit before SDIs for the Australia and Americas segment for the year ended 31 December 2019 was U.S.\$223.1 million as compared to U.S.\$222.9 million for the year ended 31 December 2018, an increase of U.S.\$0.2 million, or 0.1 per cent. The increase was primarily due to growth in the Group's operations in Canada and acquisitions in Chile.

- ***Asia Pacific and India:*** profit for the Asia Pacific and India segment for the year ended 31 December 2019 was U.S.\$222.8 million as compared to U.S.\$398.3 million for the year ended 31 December 2018, a decrease of U.S.\$175.5 million, or 44.1 per cent. Profit before SDIs for the Asia Pacific and India segment for the year ended 31 December 2019 was U.S.\$254.0 million as compared to U.S.\$409.0 million for the year ended 31 December 2018, a decrease of U.S.\$155.0 million, or 37.9 per cent. The decrease was primarily due to the India Provision Reversal in 2018 and the expiration and discontinuation of the Surabaya (Indonesia) concession in 2019.
- ***Head office:*** loss for the Head Office segment for the year ended 31 December 2019 was U.S.\$1,103.0 million as compared to U.S.\$736.8 million for the year ended 31 December 2018, an increase of U.S.\$366.2 million, or 49.7 per cent. Loss before SDIs for the Head Office segment for the year ended 31 December 2019 was U.S.\$1,114.8 million as compared to U.S.\$804.6 million for the year ended 31 December 2018, an increase of U.S.\$310.2 million, or 38.6 per cent. The increase was primarily due to the increase in net finance costs described above, which are recognised at the Group level.

Year ended 31 December 2018 compared to year ended 31 December 2017

The following table shows selected consolidated income statement data for the Group for the years indicated.

	Year ended 31 December					
	2018			2017		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
	<i>(U.S. dollars in thousands)</i>					
Revenue.....	5,646,280	—	5,646,280	4,714,733	14,053	4,728,786
Cost of sales.....	(3,138,749)	—	(3,138,749)	(2,359,467)	(14,053)	(2,373,520)
Gross profit.....	2,507,531	—	2,507,531	2,355,266	—	2,355,226
General and administrative expenses.....	(738,233)	(56,264)	(794,497)	(693,878)	(14,699)	(708,577)
Other income.....	56,595	—	56,595	51,844	3,433	55,277
(Loss) on sale and termination of business.....	—	(3,591)	(3,591)	—	(28,234)	(28,234)
Share of profit/(loss) from equity-accounted investees (net of tax).....	165,067	(9,578)	155,489	123,592	4,172	127,764
Results from operating activities.....	1,990,960	(69,433)	1,921,527	1,836,824	(35,328)	1,801,496
Finance income.....	141,328	127,916	269,244	95,540	550	96,090
Finance costs.....	(575,891)	(33,656)	(609,547)	(425,410)	(98,100)	(523,510)
Net finance costs.....	(434,563)	94,260	(340,303)	(329,870)	(97,550)	(427,420)
Profit before tax.....	1,556,397	24,827	1,581,224	1,506,954	(132,878)	1,374,076
Income tax expense.....	(223,607)	—	(223,607)	(144,406)	101,076	(43,330)
Profit for the year.....	1,332,790	24,827	1,357,617	1,362,548	(31,802)	1,330,746
Profit attributable to:						
Owners of the Company.....	1,270,116	26,365	1,296,481	1,208,517	(31,802)	1,176,715
Non-controlling interests.....	62,674	(1,538)	61,136	154,031	—	154,031

Revenue

Revenue for the year ended 31 December 2018 was U.S.\$5,646.3 million as compared to U.S.\$4,728.8 million for the year ended 31 December 2017, an increase of U.S.\$917.5 million, or 19.4 per cent. The year ended 31 December 2017 included an SDI gain of U.S.\$14.1 million which was related to the revenue on the construction of a port in the Asia Pacific and India segment (the fair value of the construction revenue from this port is equivalent to the construction cost). Revenue before SDIs for the year ended 31 December 2018 was U.S.\$5,646.3 million as compared to U.S.\$4,714.7 million for the year ended 31 December 2017, an increase of U.S.\$931.5 million, or 19.8 per cent. The increase in revenue was mainly driven by the increase in business activity resulting from the acquisitions of Drydocks (UAE), DMC (UAE), Cosmos Agencia Marítima (Peru), Continental Warehousing Corporation (India), the consolidation of DP World Santos (Brazil) as well as an additional U.S.\$102.0 million in revenue recognised in 2018 as a result of the India Provision Reversal. As at 31 December 2018, the Group had over 150 operations.

Revenue by category

- **Revenue from ports and terminals:** revenue from ports and terminals for the year ended 31 December 2018 was U.S.\$4,296.0 million (representing 76.1 per cent. of the Group's revenue for such period) as compared to U.S.\$4,128.7 million for the year ended 31 December 2017 (representing 87.3 per cent. of the Group's revenue for such period), an increase of U.S.\$167.3 million, or 4.1 per cent. The increase was primarily the result of strong revenue growth in Asia Pacific and India segment driven by growth in non-containerised revenue.
- **Service concessions revenue:** service concessions revenue for the year ended 31 December 2018 was nil as compared to U.S.\$14.1 million for the year ended 31 December 2017 (representing 0.3 per cent. of the Group's revenue for such period).
- **Lease rentals and services from economic zones:** revenue from lease rentals and services from economic zones for the year ended 31 December 2018 was U.S.\$726.2 million (representing 12.9 per cent. of the Group's revenue for such period) as compared to U.S.\$586.1 million for the year ended 31 December 2017 (representing 12.4 per cent. of the Group's revenue for such period), an increase of U.S.\$140.1 million, or 23.9 per cent. The increase was primarily the result of the acquisition of DMC (UAE).
- **Drydocking and logistics services:** revenue from drydocking and logistics services for the year ended 31 December 2018 was U.S.\$624.1 million (representing 11.1 per cent. of the Group's revenue for such period) as compared to nil for the year ended 31 December 2017.

Revenue by geographic segment

The following table presents revenue information regarding the Group's geographic segments for the year ended 31 December 2018 and the year ended 31 December 2017.

	Year ended 31 December					
	2018			2017		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
	<i>(U.S. dollars in thousands)</i>					
Middle East, Europe and Africa.....	3,851,725	—	3,851,725	3,284,363	—	3,284,363
Australia and Americas	961,146	—	961,146	762,151	—	762,151
Asia Pacific and India	833,409	—	833,409	668,219	(14,053)	682,272
Revenue	5,646,280	—	5,646,280	4,714,733	(14,053)	4,728,786

- **Middle East, Europe and Africa:** revenue for the Middle East, Europe and Africa segment for the year ended 31 December 2018 was U.S.\$3,851.7 million as compared to U.S.\$3,284.4 million for the year ended 31 December 2017, an increase of U.S.\$567.3 million, or 17.3 per cent. The increase was primarily due to the acquisition of Drydocks (UAE) and DMC (UAE). On average, terminals that contributed to the Group's revenue for the segment as at 31 December 2018 experienced a decrease in consolidated container volume over the previous period of 1.3 per cent. On a Like-for-Like basis, container volumes increased 2.1 per cent. and Like-for-Like revenue increased 1.2 per cent. As at 31 December 2018, the Group had over 70 operations in the segment.
- **Australia and Americas:** revenue for the Australia and Americas segment for the year ended 31 December 2018 was U.S.\$961.1 million as compared to U.S.\$762.2 million for the year ended 31 December 2017, an increase of U.S.\$198.9 million, or 26.1 per cent. The increase reflected a 16.5 per cent. increase in container volumes mainly due to the consolidation of DP World Santos (Brazil). Excluding the new terminals, on a Like-for-Like basis, container volumes decreased 0.1 per cent. and Like-for-Like revenue increased 1.7 per cent., primarily as a result of an increase in higher margin containers. As at 31 December 2018, the Group had over 30 operations in the segment.
- **Asia Pacific and India:** revenue for the Asia Pacific and India segment for the year ended 31 December 2018 was U.S.\$833.4 million as compared to U.S.\$682.3 million for the year ended 31 December 2017, an increase of U.S.\$151.1 million, or 22.2 per cent. The increase was due primarily to the acquisition of Continental Warehousing Corporation (India), the growth in non-

container revenue and an additional U.S.\$102.0 million in revenue recognised in 2018 as a result of the India Provision Reversal. On average, terminals that contributed to the Group's revenue for the segment as at 31 December 2018 in terms of consolidated container volume were flat over the previous period. On a Like-for-Like basis, container volumes increased 0.5 per cent. and Like-for-Like revenue increased 21.6 per cent. As at 31 December 2018, the Group had over 40 operations in the segment.

Cost of sales

Cost of sales for the year ended 31 December 2018 was U.S.\$3,138.7 million as compared to U.S.\$2,373.5 million for the year ended 31 December 2017, an increase of U.S.\$765.2 million, or 32.2 per cent. The year ended 31 December 2017 included an SDI loss of U.S.\$14.1 million which was related to the cost of construction of a port in the Asia Pacific and India segment (the construction cost is equivalent to the fair value of the construction revenue from this port). Cost of sales before SDIs for the year ended 31 December 2018 was U.S.\$3,138.7 million as compared to U.S.\$2,359.5 million for the year ended 31 December 2017, an increase of U.S.\$779.2 million, or 33.0 per cent. The increase was principally due to increases in container volumes and the addition of new entities.

General and administrative expenses

General and administrative expenses for the year ended 31 December 2018 were U.S.\$794.5 million as compared to U.S.\$708.6 million for the year ended 31 December 2017, an increase of U.S.\$85.9 million, or 12.1 per cent. The year ended 31 December 2018 included an SDI expense of U.S.\$56.3 million, which was related to advisory, legal, valuation, professional consulting, general and administrative costs incurred in connection with various business acquisitions by the Group and other restructuring provisions as well as guaranteed minimum pension costs. General and administrative expenses before SDIs for the year ended 31 December 2018 were U.S.\$738.2 million as compared to U.S.\$693.9 million for the year ended 31 December 2017, an increase of U.S.\$44.3 million, or 6.4 per cent. The increase was primarily due to the addition of new entities.

Share of profit from equity-accounted investees

Share of profit from equity-accounted investees for the year ended 31 December 2018 was U.S.\$155.5 million as compared to U.S.\$127.8 million for the year ended 31 December 2017, an increase of U.S.\$27.7 million, or 21.7 per cent. The year ended 31 December 2018 included an SDI loss of U.S.\$9.6 million which was related to transaction costs written-off due to the extinguishment of property, plant and equipment in equity-accounted investees in the Middle East, Europe and Africa segment and the loss on termination of a hedge in an equity-accounted investee in the Middle East, Europe and Africa segment, while the year ended 31 December 2017 included an SDI gain of U.S.\$4.2 million which was related to the release of deferred tax liability on account of a tax rate change in respect of an equity-accounted investee in the Middle East, Europe and Africa segment and was partially offset by an impairment of goodwill in an equity-accounted investee in the Asia Pacific and India segment. Share of profit from equity-accounted investees before SDIs for the year ended 31 December 2018 was U.S.\$165.1 million as compared to U.S.\$123.6 million for the year ended 31 December 2017, an increase of U.S.\$41.5 million, or 33.6 per cent. The increase was primarily due to the strong performance of the Group's joint ventures, in particular in Asia and Europe.

Net finance costs

Net finance costs for the year ended 31 December 2018 were U.S.\$340.3 million as compared to U.S.\$427.4 million for the year ended 31 December 2017, a decrease of U.S.\$87.1 million, or 20.4 per cent. The year ended 31 December 2018 included a SDI gain of U.S.\$94.3 million while the year ended 31 December 2017 included a SDI loss of U.S.\$97.6 million, in each case, primarily attributable to a change in the fair value of the derivative liability on the Convertible Bonds as well as interest accretion on the Convertible Bonds due to the accretion of the liability component as at the reporting date to the amount that will be payable on redemption of the Convertible Bonds. Net finance costs before SDIs for the year ended 31 December 2018 were U.S.\$434.6 million as compared to U.S.\$329.9 million for the year ended 31 December 2017, an increase of U.S.\$104.7 million, or 31.7 per cent. The increase was primarily as a result of an increase in the balance of the Group's loans and borrowings.

Income tax expense

Income tax expense for the year ended 31 December 2018 was U.S.\$223.6 million as compared to U.S.\$43.3 million for the year ended 31 December 2017, an increase of U.S.\$180.3 million, or 416.4 per cent. The year ended 31 December 2017 included a SDI gain of U.S.\$101.1 million which was related to the release of deferred tax liability on account of a tax rate change. Income tax expense before SDIs for the year ended 31 December 2018 was U.S.\$223.6 million as compared to U.S.\$144.4 million for the year ended 31 December 2017, an increase of U.S.\$79.2 million, or 54.8 per cent. The increase was principally due to a stronger performance within tax paying jurisdictions.

Profit for the year

For the reasons set out above, profit for the year ended 31 December 2018 was U.S.\$1,357.6 million as compared to U.S.\$1,330.7 million for the year ended 31 December 2017, an increase of U.S.\$26.9 million, or 2.0 per cent. The year ended 31 December 2018 included an SDI gain of U.S.\$24.8 million which was primarily attributable to the SDI gain on finance income due to a U.S.\$117.5 million change in the fair value of the derivative liability on the Convertible Bonds, which was partially offset by finance costs related to the Convertible Bonds as well as acquisition costs and pensions costs. The year ended 31 December 2017 included an SDI loss of U.S.\$31.8 million which was primarily attributable to a U.S.\$77.0 million change in the fair value of the derivative liability on the Convertible Bonds as well as a U.S.\$28.2 million loss incurred on the re-measurement to fair value of the existing stake resulting from the acquisition of a controlling stake in DP World Santos (Brazil) which had been an equity-accounted investee in the Australia and Americas segment, which was partially offset by an income tax credit of U.S.\$101.1 million during the year relating to the release of deferred tax liability on account of a tax rate change. Profit before SDIs for the year ended 31 December 2018 was U.S.\$1,332.8 million as compared to U.S.\$1,362.5 million for the year ended 31 December 2017, a decrease of U.S.\$29.7 million, or 2.2 per cent.

The following table presents profit information regarding the Group's geographic segments for the year ended 31 December 2018 and the year ended 31 December 2017.

	Year ended 31 December					
	2018			2017		
	Before separately disclosed items	Separately disclosed items	Total	Before separately disclosed items	Separately disclosed items	Total
	<i>(U.S. dollars in thousands)</i>					
Middle East, Europe and Africa.....	1,428,476	(29,480)	1,398,996	1,490,471	10,369	1,500,840
Australia and Americas	222,926	(2,800)	220,126	197,439	(32,384)	165,055
Asia Pacific and India	485,996	(10,743)	475,253	333,229	(13,313)	319,916
Head office	(804,608)	67,850	(736,758)	(658,591)	3,526	(655,065)
Profit for the year.....	1,332,790	24,827	1,357,617	1,362,548	(31,802)	1,330,746

- **Middle East, Europe and Africa:** profit for the Middle East, Europe and Africa segment for the year ended 31 December 2018 was U.S.\$1,399.0 million as compared to U.S.\$1,500.8 million for the year ended 31 December 2017, a decrease of U.S.\$101.8 million, or 6.8 per cent. Profit before SDIs for the Middle East, Europe and Africa segment for the year ended 31 December 2018 was U.S.\$1,428.5 million as compared to U.S.\$1,490.5 million for the year ended 31 December 2017, a decrease of U.S.\$62.0 million, or 4.2 per cent. The decrease was primarily due to the removal of the Djibouti concession.
- **Australia and Americas:** profit for the Australia and Americas segment for the year ended 31 December 2018 was U.S.\$220.1 million as compared to U.S.\$165.1 million for the year ended 31 December 2017, an increase of U.S.\$55.0 million, or 33.3 per cent. Profit before SDIs for the Australia and Americas segment for the year ended 31 December 2018 was U.S.\$222.9 million as compared to U.S.\$197.4 million for the year ended 31 December 2017, an increase of U.S.\$25.5 million, or 12.9 per cent. The increase was primarily due to growth in the Americas.
- **Asia Pacific and India:** profit for the Asia Pacific and India segment for the year ended 31 December 2018 was U.S.\$475.3 million as compared to U.S.\$319.9 million for the year ended 31 December 2017, an increase of U.S.\$155.4 million, or 48.6 per cent. Profit before SDIs for the Asia Pacific and India segment for the year ended 31 December 2018 was U.S.\$486.0 million as compared to U.S.\$333.2 million for the year ended 31 December 2017, an increase of U.S.\$152.8

million, or 45.9 per cent. The increase was primarily due to growth in non-container revenue and an additional U.S.\$102.0 million in revenue recognised in 2018 as a result of the India Provision Reversal.

- *Head office*: loss for the Head Office segment for the year ended 31 December 2018 was U.S.\$736.8 million as compared to U.S.\$655.1 million for the year ended 31 December 2017, an increase of U.S.\$81.7 million, or 12.5 per cent. Loss before SDIs for the Head Office segment for the year ended 31 December 2018 was U.S.\$804.6 million as compared to U.S.\$658.6 million for the year ended 31 December 2017, an increase of U.S.\$146.0 million, or 22.2 per cent. The increase was primarily due to higher underlying head office costs which reflect the higher asset base.

Liquidity and Capital Resources

The Group expects to meet its ongoing capital requirements, including in respect of its new developments and major expansion projects, through cash, operating returns, as well as its undrawn committed revolver credit facility of U.S.\$2.0 billion, debt financing from banks or capital markets or the issuance of equity to the extent necessary. Where available, the Group intends to finance terminal development and expansion projects through non-recourse debt of the relevant terminal operating company. Further, many of the Group's expansion projects are not committed so it can slow capacity expansion if volume increases change. See "Risk Factors – Other Risks Related to the Certificates – Since the Company is a holding company and substantially all of its operations are conducted through its subsidiaries, unconsolidated joint ventures and associates, its ability to make payments under the Transaction Documents, depends on its ability to obtain cash dividends or other cash payments or obtain loans from such entities" and "Risk Factors – Risks Related to the Group – The Group's businesses require substantial capital investment and the Group may not have sufficient capital to make, or may be restricted by covenants in its financing agreements from making, future capital expenditures and other investments as it deems necessary or desirable".

Cash flows

The following table shows certain information about the consolidated cash flows of the Group for the periods indicated.

	Year ended 31 December		
	2019	2018	2017
	<i>(U.S. dollars in thousands)</i>		
Net cash provided by operating activities	2,253,756	1,951,490	2,207,873
Net cash (used in) investing activities	(2,193,163)	(2,107,463)	(585,985)
Net cash provided by/(used in) financing activities	263,360	1,327,259	(1,481,385)
Net increase/(decrease) in cash and cash equivalents	323,953	1,171,286	140,503
Cash and cash equivalents at 1 January	2,614,710	1,483,679	1,299,391
Effect of exchange rate fluctuation on cashflow	4,696	(40,255)	43,785
Cash and cash equivalents at period end	2,943,359	2,614,710	1,483,679

Net cash provided by operating activities

Net cash provided by operating activities for the year ended 31 December 2019 was U.S.\$2,253.8 million. This amount was primarily the result of gross cash flow from operations.

Net cash provided by operating activities for the year ended 31 December 2018 was U.S.\$1,951.5 million. This amount was primarily the result of gross cash flow from operations.

Net cash provided by operating activities for the year ended 31 December 2017 was U.S.\$2,207.9 million. This amount was primarily the result of an increase in revenue.

Net cash (used in) investing activities

Net cash used in investing activities for the year ended 31 December 2019 was U.S.\$2,193.2 million consisting primarily of capital expenditures in the UAE, Sokhna (Egypt) and Ecuador.

Net cash used in investing activities for the year ended 31 December 2018 was U.S.\$2,107.5 million consisting primarily of new acquisitions and expansion in the UAE, Ecuador and London Gateway (U.K.).

Net cash used in investing activities for the year ended 31 December 2017 was U.S.\$586.0 million consisting primarily of London Gateway (U.K.), Berbera (Somaliland), Prince Rupert (Canada) and Jebel Ali (UAE).

Net cash provided by/(used in) financing activities

Net cash provided by financing activities for the year ended 31 December 2019 was U.S.\$263.4 million. This amount was primarily the result of interest payments, repayment of the JAFZ Sukuk (as defined below), a dividend payment, lease payments and a drawdown of loans.

Net cash provided by financing activities for the year ended 31 December 2018 was U.S.\$1,327.3 million. This amount was primarily due to a multiple tranche bond issuance.

Net cash used in financing activities for the year ended 31 December 2017 was U.S.\$1,481.4 million. This amount was primarily the result of debt repayments, redemption of certain trust certificates issued under the Sukuk Programme (as defined below), interest payment and a dividend payment.

Capital expenditures

The following discussion of the Group's capital expenditures relates to all consolidated terminals. Capital expenditures include the Group's investments in plant and equipment relating to its business but do not include corporate acquisitions, such as the EZW and DP World Prince Rupert (Canada) acquisitions.

The total capital expenditure for 2020 is estimated at up to U.S.\$1.4 billion with investments planned in UAE, Prince Rupert (Canada), London Gateway (U.K.), Jeddah (Kingdom of Saudi Arabia), Callao (Peru), Sokhna (Egypt) and Berbera (Somaliland).

For the years ended 31 December 2019, 31 December 2018 and 31 December 2017, the Group had capital expenditures of U.S.\$1,146.4 million, U.S.\$908.2 million and U.S.\$1,089.7 million, respectively.

The total capital expenditure for the year ended 31 December 2019 was U.S.\$1,146.4 million, of which 53.0 per cent. was spent on the expansion of new capacity in existing terminals and 29.9 per cent. was spent on the development of new terminals. This included capital expenditures on addition of further capacity in the UAE, Pusan (South Korea) and Maputo (Mozambique) as well as investments in Posorja (Ecuador), Sokhna (Egypt), Berbera (Somaliland), P&O Ferries (U.K.) and London Gateway (U.K.). Globally, the Group added approximately 1.3 million TEU of new gross capacity to take total capacity to 91.8 million TEU. The Group's maintenance capital expenditure for the year ended 31 December 2019 was U.S.\$196.0 million.

The total capital expenditure for the year ended 31 December 2018 was U.S.\$908.2 million, of which 55 per cent. was spent on the expansion of new capacity in existing terminals and 30 per cent. was spent on the development of new terminals. This included capital expenditures on addition of further capacity in the UAE, Pusan (South Korea) and Maputo (Mozambique) as well as investments in Posorja (Ecuador), Sokhna (Egypt) and London Gateway (U.K.). Globally, the Group added approximately 2.3 million TEU of new gross capacity to take total capacity to 90.5 million TEU. The Group's maintenance capital expenditure for the year ended 31 December 2018 was U.S.\$140.0 million.

The total capital expenditure for the year ended 31 December 2017 was U.S.\$1,089.7 million, of which 86.9 per cent. was spent on the expansion of new capacity in existing terminals and 2.8 per cent. was spent on the development of new terminals. This included capital expenditures on new capacity in Jebel Ali (UAE), Jebel Ali Free Zone (UAE), London Gateway (U.K.), Prince Rupert (Canada) and Berbera (Somaliland) amongst others. Globally, the Group added approximately 3.6 million TEU of new gross capacity to take total capacity to 88.2 million TEU. The Group's maintenance capital expenditure for the year ended 31 December 2017 was U.S.\$113 million.

Alongside investing for the sustainable growth of its business, the Group also continually reviews its portfolio, disposing of or monetising assets where it makes strategic sense to do so.

The Group expects to finance its future commitments for capital expenditures for capacity increases or expansion projects, including in respect of the Group's nine new developments and major expansion projects, through cash from operations, as well as debt financing or equity to the extent necessary. Where available, the Group intends to finance terminal development through non-recourse debt at the relevant

terminal operating company level. The Group intends to finance expansion projects through cash from operations and additional funding, if required. In addition, the Group may elect or be required to make additional capital expenditures related to its concessions in the future and, as a result, the Group's future capital expenditures may be significantly higher than the Group's contractual obligations (see further "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness – Contractual maturities*"). The Group believes that its operating cash flows and borrowing capacity, taken together, provide adequate resources to fund capital expenditures relating to the Group's ongoing operations and future investments associated with the expansion of its business for the foreseeable future. In addition, the Group believes that it is well positioned to respond to any near-term uncertainty through disciplined investments and by focusing on costs. Since approximately 70 per cent. of the Group's cost base is variable, if necessary, the Group can defer growth capital expenditures to preserve cash flow.

Indebtedness

The Group's outstanding indebtedness, which is the Group's amount of gross debt, as at 31 December 2019 was U.S.\$16,483.1 million compared to U.S.\$10,553.0 million and U.S.\$7,739.0 million as at 31 December 2018 and 31 December 2017, respectively. This was comprised principally of the indebtedness listed below (see further Note 32 (*Loans and borrowings*) to the DPW 2019 Financial Statements).

Syndicated loan facility

On 30 June 2014, the Company entered into agreements (the "**Syndicated Facilities Documentation**") documenting unsecured syndicated conventional and murabaha term and revolving loan facilities (the "**Syndicated Facilities**").

The Syndicated Facilities comprise U.S.\$2,000,000,000 multicurrency facilities made up of: (i) a U.S.\$1,390,000,000 conventional revolving credit facility with a final maturity date of 30 June 2023 which includes a margin stepdown if certain emission levels are met; and (ii) a U.S.\$610,000,000 Islamic revolving murabaha facility with a final maturity date of 30 June 2023 (the "**Murabaha Facility**"). The Syndicated Facilities are permitted to be used for the general corporate purposes of the Company and its subsidiaries. Interest/profit on the Syndicated Facilities is payable based on a specified margin over either EURIBOR or LIBOR. As at 31 December 2019, U.S.\$2,000,000,000 was available to be drawn under the Syndicated Facilities (see further "*Overview of the Group – Recent Developments*").

Repayment and voluntary prepayments

All outstanding borrowed amounts under the conventional facility and the Murabaha Facility must be repaid on the applicable final maturity date. The Syndicated Facilities Documentation provides for voluntary prepayments of outstanding borrowed amounts and voluntary cancellations of unutilised commitments on customary terms. Amounts prepaid under either the conventional facility or the Murabaha Facility may be reborrowed. The Syndicated Facilities Documentation also contains mandatory prepayment provisions which the Company believes are usual and customary for facilities of this type.

Change of control

The Syndicated Facilities Documentation contains a mandatory prepayment change of control provision whereby an individual lender/murabaha participant can call for repayment of its share of outstanding borrowings if the Government ceases to own, either directly or indirectly, at least 50 per cent. of the issued share capital of the Company or otherwise ceases to control, either directly or indirectly, the Company.

Undertakings and covenants

The Syndicated Facilities Documentation contains affirmative and negative undertakings which the Company believes are usual and customary for facilities of this type. In addition, the Syndicated Facilities Documentation contains a total net debt to consolidated total net debt plus equity financial covenant, where equity refers to the amount of equity on the balance sheet of the Company.

Events of default

The Syndicated Facilities Documentation contains certain customary events of default.

Issuances under the Company's U.S.\$10,000,000,000 Global Medium Term Note Programme

The Company has established a global medium term note programme for the issue of medium term notes up to an aggregate face amount of U.S.\$10,000,000,000 (the "**GMTN Programme**"). As at 31 December 2019, the Company had issued the following medium term notes under the GMTN Programme:

- U.S.\$500,000,000 3.25 per cent. Notes due May 2020 issued on 18 May 2015;
- EUR750,000,000 2.375 per cent. Notes due September 2026 issued on 25 September 2018;
- GBP350,000,000 4.25 per cent. Notes due September 2030 issued on 25 September 2018;
- U.S.\$1,750,000,000 6.85 per cent. Notes due July 2037 issued on 2 July 2007;
- U.S.\$1,000,000,000 5.625 per cent. Notes due September 2048 issued on 25 September 2018 (the "**Original 2048 Notes**");
- U.S.\$300,000,000 5.625 per cent. Notes due September 2048 issued on 18 July 2019 (to be consolidated and form a single series with the Original 2048 Notes); and
- U.S.\$500,000,000 4.700 per cent. Notes due September 2049 issued on 30 September 2019,

(together, the "**DPW Notes**") in each case, listed on the London Stock Exchange and Nasdaq Dubai.

Ranking

The DPW Notes are senior unsecured obligations of the Company and rank equally in right of payment to all of the Company's existing and future senior indebtedness and senior in right of payment to all of the Company's existing and future subordinated debt.

Repayment and redemption

Upon the occurrence of a change of control of the Company, each holder of the DPW Notes has the right to require the Company to repurchase such holder's DPW Notes at a purchase price in cash equal to 100 per cent. of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date. Subject to certain limited exceptions, the DPW Notes may not be redeemed at the Company's option prior to maturity. Unless previously redeemed or purchased and cancelled, the DPW Notes must be redeemed at par on the maturity date.

Change of control

The GMTN Programme is subject to a change of control covenant whereby the Government must continue to own, directly or indirectly, at least 50 per cent. of the Company's issued share capital.

Covenants

The GMTN Programme contains affirmative and negative undertakings that the Company believes are usual and customary for debt securities of this type.

Events of default

The DPW Notes are subject to certain customary events of default that, if any of them occurs, would permit the principal of and accrued interest on the DPW Notes to be declared due and payable.

Issuances under the DP World Crescent Limited U.S.\$5,000,000,000 Trust Certificate Issuance Programme

The Company, through DP World Crescent Limited (an exempted company with limited liability incorporated in the Cayman Islands), has established a trust certificate issuance programme for the issue of trust certificates up to an aggregate face amount of U.S.\$5,000,000,000 (the "**Sukuk Programme**"). As at 31 December 2019, DP World Crescent Limited had issued the following trust certificates under the Sukuk Programme:

- U.S.\$1,200,000,000 Trust Certificates due May 2023 issued on 31 May 2016, where holders are entitled to periodic distributions in the amount of 3.908 per cent. of the aggregate face amount of the trust certificates;
- U.S.\$1,000,000,000 Trust Certificates due September 2028 issued on 26 September 2018, where holders are entitled to periodic distributions in the amount of 4.848 per cent. of the aggregate face amount of the trust certificates;
- U.S.\$1,000,000,000 Trust Certificates due July 2029 issued on 18 July 2019, where holders are entitled to periodic distributions in the amount of 3.875 per cent. of the aggregate face amount of the trust certificates; and
- U.S.\$500,000,000 Trust Certificates due January 2030 issued on 30 September 2019, where holders are entitled to periodic distributions in the amount of 3.750 per cent. of the aggregate face amount of the trust certificates,

(together, the "**DPW Trust Certificates**") in each case, listed on the London Stock Exchange and Nasdaq Dubai.

Ranking

The DPW Trust Certificates are senior unsecured obligations of DP World Crescent Limited and the Company's payment obligations under the transaction documents related to the DPW Trust Certificates are senior unsecured obligations of the Company and rank equally in right of payment to all of the Company's existing and future senior indebtedness and senior in right of payment to all of the Company's existing and future subordinated debt.

Repayment and redemption

Upon the occurrence of a change of control of the Company, each holder of the DPW Trust Certificates has the right to require DP World Crescent Limited and the Company to redeem such holder's DPW Trust Certificates at an exercise price in cash equal to 100 per cent. of the nominal amount thereof, plus accrued and unpaid periodic distribution amounts, if any, to the redemption date. Subject to certain limited exceptions, the DPW Trust Certificates may not be redeemed at DP World Crescent Limited's or the Company's option prior to scheduled redemption. Unless previously redeemed or purchased and cancelled, the DPW Trust Certificates must be redeemed at par on the scheduled redemption date.

Change of control

The Sukuk Programme is subject to a change of control covenant whereby the Government must continue to own, directly or indirectly, at least 50 per cent. of the Company's issued share capital.

Covenants

The Sukuk Programme contains affirmative and negative undertakings that the Company believes are usual and customary for debt securities of this type.

Dissolution events

The DPW Trust Certificates are subject to certain customary dissolution events that, if any of them occurs, would permit a specified proportion of holders to require the trust to be dissolved and the aggregate nominal amount and accrued and unpaid periodic distribution amounts, if any, becoming due and payable.

Convertible Bonds

On 19 June 2014, the Company issued the Convertible Bonds which were convertible into 36.85 million Shares at the option of holders. The Convertible Bonds are currently listed on the Frankfurt Stock Exchange and bear interest at an annual rate of 1.75 per cent. The Convertible Bonds include an investor's Put Right which can be exercised at par in June 2018 (year 4) and in June 2021 (year 7). There is also an issuer call option which can be exercised from July 2017 onwards (year 3), subject to a 130 per cent. trigger on the conversion price of U.S.\$27.14.

On 1 October 2019, the Group redeemed U.S.\$745.6 million in principal amount of the Convertible Bonds and, as a result, as at 15 June 2020, the aggregate principal amount of the outstanding Convertible Bonds was U.S.\$254.4 million. The outstanding bonds are convertible into 9.65 million ordinary shares of the Company.

Ranking

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company, ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Company save, in the event of a winding up, for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Change of control

Upon the occurrence of a change of control, each holder of the Convertible Bond has the right to require the Company to either: (i) redeem its Convertible Bond at par plus accrued interest; or (ii) convert the Convertible Bonds into ordinary shares of the Company. A change of control shall occur if the Government: (a) ceases to hold (directly or indirectly) at least 50 per cent. of the Company's issued share capital, or otherwise ceases to control (directly or indirectly) the Company (for instance, by way of control of the board of directors); or (b) owns, directly or indirectly, more than 85 per cent. of the Company.

Covenants

The Convertible Bonds have the benefit of a negative pledge which is usual and customary for debt securities of this type. Subject to certain exceptions in respect of project finance indebtedness and securitisation indebtedness, none of ordinary shares of the Company or any of its subsidiaries is permitted to grant security over capital markets securities, unless at the same time it grants the same security to the Convertible Bonds.

The negative pledge does not apply to permitted security, which includes, for instance, secured debt securities of a target entity, provided that such entity is merged into or consolidated into the Company or any of its subsidiaries, or security over property or assets subsequently acquired by a member of the Group as long as the security was not created in contemplation of the acquisition.

Events of default

The Convertible Bonds are subject to certain customary events of default, and upon the occurrence of an event of default, the Convertible Bonds are redeemable at par plus accrued interest.

JAFZ Sukuk

On 19 June 2012, JAFZ Sukuk (2019) Limited (a DIFC special purpose vehicle) issued U.S.\$650,000,000 Trust Certificates due June 2019 ("**JAFZ Sukuk**"), where holders were entitled to periodic distributions in the amount of 7.00 per cent. of the aggregate face amount of the trust certificates. The Group assumed this indebtedness in its acquisition of EZW in March 2015. In September 2018, the Group conducted a tender offer whereby the Group accepted U.S.\$413,461,000 in aggregate face amount of the JAFZ Sukuk trust certificates which were tendered. On 19 June 2019, an aggregate amount of U.S.\$232 million was paid in connection with the final redemption of the JAFZ Sukuk.

Contractual maturities

The following table presents the contractual maturities of the Group's financial liabilities as at 31 December 2019.

	Payments due by period				Total
	Less than 1 year	1-2 years	2-5 years	More than 5 years	
	<i>(U.S. dollars in thousands)</i>				
Non derivative financial liabilities:					
Issued bonds.....	(896,915)	(414,258)	(2,371,418)	(11,975,498)	(15,658,089)
Convertible bonds	(4,551)	(4,501)	(265,678)	—	(274,730)
Bank loans	(770,426)	(325,914)	(1,767,353)	(2,687,272)	(5,550,965)
Loans from non-controlling shareholders	(24,976)	(23,896)	(91,050)	(668,655)	(808,577)
Finance lease liabilities	(311,468)	(339,915)	(675,968)	(6,539,429)	(7,866,780)
Trade and other payables.....	(1,846,667)	(59,227)	(20,208)	(139,686)	(2,065,788)
Derivative financial liabilities:					
Interest rate swaps used for hedging	29	(46,072)	(36,888)	(14,437)	(97,368)
Embedded derivative option.....	—	—	—	—	—
Total.....	(3,854,974)	(1,213,783)	(5,228,563)	(22,024,977)	(32,322,297)

In addition, the Group has operating lease obligations that mainly consist of terminal operating leases arising out of concession arrangements which are long-term in nature. There are also leases of plant, equipment and vehicles. In respect of terminal operating leases, contingent rent is payable based on revenues/profits earned in the future period. The majority of leases contain renewable options for additional periods at rental rates based on negotiations or prevailing market rates.

As at 31 December 2019, the Group had net pension liabilities of U.S.\$454.2 million. The Group has agreed with the pension trustee board of its various pension schemes to make contributions of U.S.\$53.1 million in 2020. The future payment schedule of the pension liabilities will be determined at the end of each year for the following year based on the returns from the pension scheme assets and the resulting deficit commitments.

Off-Balance Sheet Arrangements

As at 31 December 2019, the Group does not have any off-balance sheet arrangements that have or are reasonably expected to have a material current or future effect on its financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

The Scheme became effective on 22 June 2020. After the Company effects the change of its form from a public company to a private company, it is intended that the Company will accede to the Financing Agreements as a guarantor and a borrower. Given the Scheme has become effective and the Delisting has occurred, and assuming any Convertible Bond Payments (together with all associated payments and transaction-related expenses) are paid, and as a consequence of guaranteeing PFZW's borrowings under the Financing Agreements, the Company is expected to be a guarantor of up to U.S.\$8.1 billion of indebtedness and a direct borrower of up to U.S.\$900 million under the Financing Agreements. For further information, see "*The Offer and Related Transactions*".

Quantitative and Qualitative Disclosures about Market Risk

Credit risk

The Group seeks to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures and are required to submit financial guarantees based on their creditworthiness. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

With respect to credit risk arising from the Group's other financial assets, which comprise cash and cash equivalents and certain derivative instruments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group manages its credit risk with regard to bank deposits, throughout the Group, through a number of controls, which include assessing the credit rating of the bank either from public credit ratings, or internal analysis where public data is not available and consideration of the support for financial institutions from their central banks or other regulatory authorities.

The Group's policy is to consider the provision of a financial guarantee to wholly-owned subsidiaries, where there is a commercial rationale to do so. Guarantees may also be provided to equity-accounted investees in very limited circumstances for the Group's share of obligation. The provision of guarantees always requires the approval of senior management.

For additional discussion of the Group's exposure to credit risk and associated impairment allowance, see Note 29 (*Financial Risk Management*) to the DPW 2019 Financial Statements.

Liquidity risk

The Group has cash balances and undrawn committed facilities to provide liquidity as required. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds. The Group's terms of business require amounts to be paid within 60 days of the date of provision of the service. Trade payables are normally settled within 45 days of the date of purchase. As at 31 December 2019, committed undrawn facilities totalled U.S.\$2,072.2 million. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness – Syndicated loan facility*" above for a description of the Syndicated Facilities.

Market risk

The Group enters into derivative contracts, in order to manage market risks. All such transactions are carried out within the guidelines specified in the Group's treasury policy. Generally, the Group seeks to apply IFRS hedge accounting in order to manage the volatility in the consolidated statement of profit or loss.

Currency risk

The Company's functional currency is UAE dirhams and its presentation currency is the U.S. dollar. The functional and reporting currency of the Group's subsidiaries, affiliates and associates varies depending on their geographic location. Accordingly, the Group is exposed to risks related to the translation of assets and liabilities denominated in currencies other than, or not pegged to, the U.S. dollar.

As at 31 December 2019, 66.5 per cent. of the Group's Net Operating Assets were denominated in foreign currencies (i.e., other than the functional currency of the Company, UAE dirhams). The Group partially mitigates the effect of such movements by borrowing in the same currencies as those in which the assets are denominated. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying foreign operations of the Group. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances. The impact of currency movements on operating profit is partially mitigated by interest costs being incurred in foreign currencies. The Group operates in some locations where the local currency is fixed to the Group's presentation currency (U.S. dollar) further reducing the risk of currency movements.

However, a portion of the Group's activities generate part of their revenue and incur some costs outside their main functional currency. Due to the diverse number of locations in which the Group operates there is some natural hedging that occurs within the Group. When it is considered that currency volatility could have a material impact on the results of an operation, hedging using foreign currency forward exchange contracts is undertaken to reduce the short-term effect of currency movements. When the Group's businesses enter into capital expenditure or lease commitments in currencies other than their main functional currency, these commitments are hedged in most instances using foreign currency forward exchange contracts in order to fix the cost when converted to the functional currency.

For additional discussion of the impact of foreign currency transactions and translations on the Group's results of operations, see Note 29 (*Financial Risk Management*) to the DPW 2019 Financial Statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a fixed/floating interest rate and bank deposits. The Group's policy is to manage its interest cost by entering into interest rate swap agreements, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

As at 31 December 2019, after taking into account the effect of interest rate swaps, approximately 92.1 per cent. of the Group's borrowings carried interest at fixed rates. Not taking into account the effect of interest

rate swaps hedging floating rate debt, U.S.\$13,076.3 million of the Group's financial liabilities carried interest at fixed rate as at 31 December 2019 while U.S.\$3,406.8 million of the Group's financial liabilities carried interest at floating rate as at the same date.

For additional discussion of the impact of interest rate movements on the Group's results of operations, see Note 29 (*Financial Risk Management*) to the DPW 2019 Financial Statements.

Critical Accounting Policies and Estimates

The preparation of the Group's financial statements in conformity with IFRS requires the Group to make many estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses. Those estimates and judgments are based on historical experience, available information, future expectations and other factors and assumptions that the Group believes are reasonable under the circumstances. The Group reviews its estimates and judgments on an ongoing basis and revises them when necessary. Actual results may differ from the original or revised estimates. A description of the Group's most critical policies, which the Group believes involve a significant degree of judgment or complexity or are areas where assumptions and estimates are significant to the preparation of its financial statements is set forth in Note 2(a) (*Use of estimates and judgements*) to the DPW 2019 Financial Statements.

RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over it in making financial and operating decisions, or *vice versa*, or where the Group and the party are subject to common control or significant influence, i.e. part of the same parent group.

Related parties represent associated companies, shareholders, directors and key management personnel of the Group, PFZW, Dubai World and entities jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. The terms and conditions of the related party transactions were made on an arm's length basis. Dubai World operates a shared services unit ("SSU") which recharges the proportionate costs of services provided to the Group. SSU also processes the payroll for the Company and certain subsidiaries and recharges the respective payroll costs.

Transactions with related parties included in the consolidated financial statements are as follows.

	Year ended 31 December 2019		
	Equity- accounted investees	Other related parties	Total
	<i>(U.S. dollars in thousands)</i>		
Expenses charged:			
Concession fee	—	8,175	8,175
Shared services.....	—	287	287
Other services ⁽¹⁾	—	27,071	27,071
Interest expense.....	—	57,395	57,395
Revenue earned:			
Revenue	—	14,284	14,284
Management fee ⁽²⁾	14,956	17,475	32,431
Finance income	6,817	—	6,817

(1) Other services includes mainly marine services fee, property management fee and IT services.

(2) Management fee income relates to management fee charged to various joint venture associates in accordance with the management fee agreements with these entities.

	Year ended 31 December 2018			
	Ultimate parent company ⁽¹⁾	Equity- accounted investees	Other related parties	Total
	<i>(U.S. dollars in thousands)</i>			
Expenses charged:				
Concession fee	—	—	50,338	50,338
Shared services.....	—	—	529	529
Other services ⁽²⁾	—	—	21,366	21,366
Interest expense.....	1,904	—	—	1,904
Revenue earned:				
Revenue	—	—	12,875	12,875
Management fee ⁽³⁾	—	16,238	18,085	34,323
Interest income.....	2,703	31,321	—	34,024

(1) Ultimate parent company refers to Dubai World.

(2) Other services includes mainly marine services fee, property management fee and IT services.

(3) Management fee income relates to management fee charged to various joint venture associates in accordance with the management fee agreements with these entities.

Year ended 31 December 2017

	Ultimate parent company⁽¹⁾	Equity- accounted investees	Other related parties	Total
	<i>(U.S. dollars in thousands)</i>			
Expenses charged:				
Concession fee	—	—	49,517	49,517
Shared services.....	—	—	736	736
Other services ⁽²⁾	—	—	19,923	19,923
Interest expense.....	—	—	—	—
Revenue earned:				
Revenue	—	—	12,483	12,483
Management fee ⁽³⁾	—	19,366	18,176	37,542
Interest income.....	—	28,368	—	28,368

(1) Ultimate parent company refers to Dubai World.

(2) Other services includes mainly marine services fee, property management fee and IT services.

(3) Management fee income relates to management fee charged to various joint venture associates in accordance with the management fee agreements with these entities.

Balances with related parties included in the consolidated statement of financial position are as follows.

	As at 31 December					
	2019	2018	2017	2019	2018	2017
	Due from related parties			Due to related parties		
	<i>(U.S. dollars in thousands)</i>					
Ultimate parent company ⁽¹⁾	2,396	2,383	2,217	1,499	1,605	219
Parent company ⁽²⁾	30	—	902	3	565	5
Equity-accounted investees	128,725	375,751	347,289	1,840	2,067	3,107
Other related parties	36,017	24,872	13,001	13,180	11,663	8,911
Total	167,168	403,006	363,409	16,522	15,900	12,242

(1) Ultimate parent company refers to Dubai World.

(2) Parent company refers to PFZW.

Guarantees issued on behalf of equity-accounted investees amounted to U.S.\$40.8 million as at 31 December 2019 (2018: U.S.\$42.8 million).

In addition, on 11 January 2018, the Group acquired a 100 per cent. stake in Drydocks and DMC from Dubai World (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Financial Condition and Results of Operations – Acquisitions and divestments*").

On 2 May 2019, the Group announced a development project in Port Rashid in Dubai which will be developed by Emaar. In June 2019, the Group sold a plot of land to Emaar for development of the Mina Rashid area and the Group will receive approximately U.S.\$450 million between the fourth and ninth year after commencement of operations as well as 30 per cent. of future profits.

On 1 July 2019, the Group acquired a 100 per cent. stake in P&O Ferries from PFZW.

See "*The Offer and Related Transactions*" for other arrangements with PFZW.

DESCRIPTION OF DP WORLD

Overview

The Group is a leading enabler of global trade and an integral part of the supply chain. The Group operates multiple yet related businesses spanning marine and inland terminals, maritime services, logistics and ancillary services and technology-driven trade solutions. The Group organises its business into three divisions: (i) port and terminals; (ii) parks and economic zones; and (iii) maritime and logistics services.

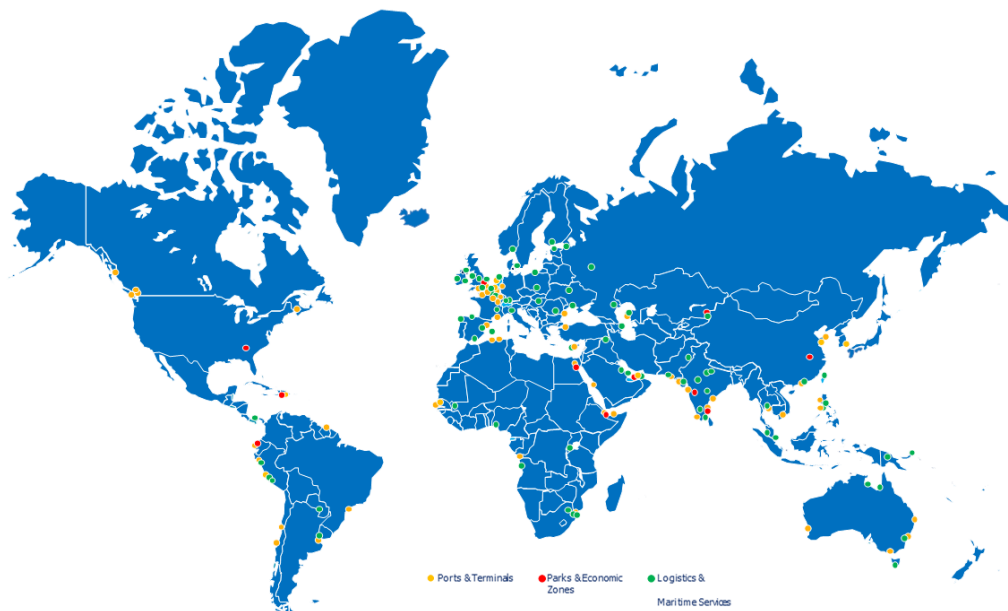
The ports and terminals division aims to meet the needs of dynamic global supply chains, as the Group develops and operates trade-enabling, strategically located, and state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals. The ports and terminals division is the Group's largest division and represented approximately 54.2 per cent. of the Group's revenues for the year ended 31 December 2019.

The parks and economic zones division aims to provide focused zones of developed infrastructure with ready access to logistics connectivity through industrial parks, special economic zones and specialist facilities. The division represented approximately 7.5 per cent. of the Group's revenues for the year ended 31 December 2019.

The maritime and logistics services division aims to complement the Group's global trade services by: (a) providing maritime solutions through a wide portfolio of specialist vessels, river barging, chartering and port services; and (b) delivering customers with end-to-end integrated solutions across the containerised value chain. The division represented approximately 33.0 per cent. of the Group's revenues for the year ended 31 December 2019.³

As at 31 December 2019, the Group managed over 150 operations in over 50 countries across six continents with a significant presence in both high-growth and mature markets. The Group aims to be essential to the future of global trade, ensuring everything it does has a long-lasting positive impact on economies and societies. As at 31 December 2019, the Group's portfolio had a gross capacity of 91.8 million TEU and, for the year ended 31 December 2019, the Group generated gross throughput of 71.2 million TEU, revenue of U.S.\$7,685.9 million, profit for the year of U.S.\$1,194.6 million and an Adjusted EBITDA of U.S.\$3,305.6 million.

The following map sets out the countries in which the Group has operations.



³ The remaining 5.2 per cent. of the Group's revenue for the year ended 31 December 2019 was revenue from a land sale and is not recognised in the Group's three business divisions.

For the purposes of financial reporting, the Group has the following three geographical segments:

- Middle East, Europe and Africa – over 70 operations in over 30 countries as at 31 December 2019;
- Australia and Americas – over 30 operations in over 10 countries as at 31 December 2019; and
- Asia Pacific and India – over 40 operations in over 10 countries as at 31 December 2019.

The following table compares the Group's gross throughput by geographic segment for the year ended 31 December 2019 to the year ended 31 December 2018.

	Year ended 31 December 2019	Year ended 31 December 2018	Percentage growth
	<i>(TEU in thousands, unless %)</i>		
Middle East, Europe and Africa	30,039	30,684	(2.1)%
Australia and Americas	9,446	9,040	4.5%
Asia Pacific and India	31,763	31,696	0.2%
Gross throughput	71,248	71,419	(0.2)%

The Group's principal executive offices are located at JAFZA 17, Jebel Ali Free Zone, Dubai, UAE. The Group's registered office is P.O. Box 17000, Dubai, UAE and its telephone number is +971 4 881 1110. The Group's website address is www.dpworld.com. The information contained on this website is not incorporated by reference into, or otherwise included in, this Prospectus.

History

The Company was incorporated in the DIFC on 9 August 2006 for the purpose of becoming the holding company for the ports-related commercial activities of Dubai World. On 1 January 2007, DP World FZE and Thunder FZE, which is the holding company for P&O, were transferred to the Company from Dubai Ports Authority, an affiliate of the Company. Prior to the transfer of DP World FZE and Thunder FZE, the Company did not have any operations. As a result of the transfer, the Company, together with its operating subsidiaries, conducts all of the ports-related commercial activities of Dubai World. Dubai Ports Authority continues to conduct all of the ports-related regulatory activities of the Government. Such regulatory activities have not been and will not be transferred to the Company.

With effect from 12 November 2018, the Company changed its form from a company limited by shares to a public company. As of the same date, the Company amended its legal name from "DP World Limited" to "DP World PLC".

As described below, as a result of the winning of new concessions around the world and the Group's acquisitions of CSX World Terminals ("**CSX WT**"), P&O and the EZW Group, the Group's business became focused principally on transforming from terminal operations located primarily in the UAE to a truly global container terminal business. Since then the Group's acquisitions have further expanded its operations to become an enabler of global trade and an integral part of the supply chain. Set out below are some of the milestones the Group has achieved over the years.

1972-1998: Local port operator

- 1972. Development of Port Rashid (UAE).
- 1979. Opening of Jebel Ali Port (UAE).
- 1991. Port Rashid and Jebel Ali Port operations combined creating Dubai Ports Authority ("**DPA**").

1999-2004: Regional port operator

- 1999. Dubai Ports International FZE ("**DPI**") formed.
- 2000. Concessions won in Jeddah (Kingdom of Saudi Arabia) and Doraleh (Djibouti).

- 2002. Concession won in Visakhapatnam (India).
- 2003. Concession won in Constanta (Romania).
- 2004. Concession won in Cochin (India).

2005-2017: Global port operator

- 2005. Acquired CSX WT. DPI rebranded under the name of "DP World" and separated from DPA.
- 2006. Acquired P&O (the "**P&O Acquisition**").
- 2006-2007. Global network and market position increased in Asia, India, Australia, the Americas, Europe and Africa.
- 2007. The Company was listed on Nasdaq Dubai.
- 2013. Commenced operations at London Gateway (U.K.).
- 2014. Commenced operations at Jebel Ali Terminal 3 (UAE).
- 2015. Acquired EZW, a global developer and operator of economic zones.
- 2016. Concession won for the development of a greenfield multi-purpose port project at Posorja (Ecuador).
- 2016. Acquired an additional 23.94 per cent. stake in PNC (South Korea) from Samsung Corporation and its subsidiaries, increasing the Group's holding in PNC to 66.03 per cent.
- 2017. Acquired an additional 66.67 per cent. stake in Embraport (Brazil) which increased the Group's shareholding to 100 per cent. and the terminal was rebranded to DP World Santos.

2018-present: Global trade enabler

- 2018. Acquired Drydocks and Dubai Maritime City (UAE).
- 2018. Created investment platform with NIIF of up to U.S.\$3 billion to invest in ports, transportation and logistics sector in India.
- 2018. Joint acquisition of logistics business Continental Warehousing Corporation (India) with NIIF.
- 2018. Acquired Cosmos Agencia Marítima (Peru), which owns a fully integrated logistics service business.
- 2018. Concession won for greenfield multi-purpose port in Banana (Democratic Republic of Congo).
- 2018. Concession won to build a free trade warehousing zone in Jawaharlal Nehru Port Trust (Navi Mumbai).
- 2018. Acquired Unifeeder (Denmark), the largest container feeder and growing shortsea network operator in Europe.
- 2019. Acquired P&O Ferries and P&O Ferrymasters, a pan European integrated logistics business.
- 2019. Acquired Topaz, a leading international provider of critical maritime logistics and solutions to the global energy industry.
- 2020. Acquired Feedertech Group, which owns Feedertech (a feedering service) and Perma (a regional shortsea network).

Listing of Shares

On 26 November 2007, the Company's Shares were admitted to the DFSA's Official List of Securities.

On 23 June 2020, the Company took the appropriate steps to effect the cancellation of trading in the Shares on Nasdaq Dubai and the delisting of the Shares from the DFSA's Official List of Securities. The Company will take the appropriate steps to change: (i) its form from a public company to a private company; and (ii) its legal name from "DP World PLC" to "DP World Limited". For further information, see "*The Offer and Related Transactions*".

Shareholders

The following table shows the beneficial owners of, and their respective interests in, the Shares as at 31 December 2019.

	As at 31 December 2019	
	Number of shares	Issued share capital (%)
PFZW ⁽¹⁾	667,735,000	80.450
Public shareholders	162,243,724	19.547
Directors and senior managers	21,276	0.003
Total	830,000,000	100.000

(1) PFZW is a free zone establishment formed and registered under the laws promulgated by JAFZA. PFZW is controlled by Dubai World, which is a holding company owned by the Government.

Each of the Shares held by PFZW has the same voting rights attached to it as one of the Shares held by any other holder.

Other than PFZW, the Group is not aware of any shareholder that, directly or indirectly, jointly or severally, owns or could exercise control over the Company.

On 17 February 2020, the board of directors of PFZW and the Company's Board announced that they had reached agreement on the Offer by PFZW to acquire the remaining Shares. The Offer was implemented by way of the Scheme under Part 9 of the DIFC Companies Law which became effective on 22 June 2020 resulting in PFZW acquiring 100 per cent. ownership of the Company. For further information, see "*The Offer and Related Transactions*".

Competitive Strengths

The Group is a leading enabler of global trade and an integral part of the supply chain. The Group operates multiple yet related businesses spanning marine and inland terminals, maritime services, logistics and ancillary services and technology-driven trade solutions. The Group organises its business into three divisions: (i) port and terminals; (ii) parks and economic zones; and (iii) maritime and logistics services. The Group believes its network of over 150 operations across six continents (as at 31 December 2019), with new developments underway in Asia, Africa and the Americas, provides it with complementary strengths, which together position it as a market leader in the global container terminal industry. Additionally, recent acquisitions have complemented its ports and terminals business by providing complementary services in its parks and economic zones and maritime and logistics services divisions. In particular, the Group believes that its business is characterised by the following key competitive strengths:

Stable and long-term cash flow

The Group believes that its portfolio benefits from a focus on O&D throughput. O&D throughput is cargo that has to either go to, or be collected from, a particular terminal because of its proximity to the point of consumption or distribution. Since O&D throughput is usually handled most cost-effectively by one port, normally closest to the point of consumption or production, O&D throughput is less likely to be lost to competitors and less price sensitive than transshipment throughput. In addition, the Group operates its business through long-term concessions (with an average concession life of around 36 years), enabling better returns as the Group's assets mature. In addition, JAFZ benefits from stable and recurrent revenue from diverse sources, as a result of which JAFZ benefits from low volatility of operating income (see "*Description of DP World – Free Zone Business*").

Growth rates

For the year ended 31 December 2019, approximately 75 per cent. of gross throughput in the Group's portfolio of terminals came from countries that are considered to be Emerging or Frontier Markets, which include the Middle East and Africa, South America, South Asia and the Far East (as such terms are defined by the MSCI Frontier and Emerging Market indices). These economies are generally seen to be higher growth areas. According to the IMF, emerging market and developing economies output is projected to grow by 6.6 per cent. in 2021 while, in comparison, the global world output is projected to grow by 5.8 per cent. in the same year (*source*: IMF World Economic Outlook, April 2020). The Group's focus on faster growing emerging markets coupled with more resilient O&D cargo enables the Group to grow volumes across its portfolio.

Moreover, the Group has extensive experience in developing new capacity around the globe, including constructing new terminals from both greenfield and brownfield sites, as a result of winning new concessions for operational terminals and through the expansion of terminals within its own portfolio. In addition to the Group's existing portfolio increasing incremental capacity in line with customer demand, it currently has nine new developments and major expansion projects. These new development and major expansion projects give the Group flexibility to increase its existing gross capacity in line with market demand.

High barriers to entry

The Group's major operations enjoy leading positions in their respective geographic markets. Further, at these terminals, there are limited opportunities for competition from other port operators, other ports or other terminals within the same ports due to high barriers to entry. Some of these barriers include the limited number of port sites, the limited number of concessions available, government controls and high terminal construction costs. In particular, with the completion of the EZW Acquisition, the Group believes its ability to offer an "integrated port management" model at the Jebel Ali port by combining container handling facilities with economic free zones and infrastructure developments is a key differentiating factor relative to competition. The efficiencies promoted by Jebel Ali port's integrated logistics offering include two to three days road transit to anywhere in the GCC, which is considered a short transit time in the air cargo industry, and the ability to transport cargo to airport within 45 minutes of discharge from the Jebel Ali port.

In addition, the Group's long-term concession agreements also provide high barriers to entry and support long-term relationships with port authorities, shipping lines and joint venture partners. This means that there are few substitutes for the Group's services and the Group's business benefits from long-term GDP growth trends.

Global network, managed locally

The Group's terminals are managed locally and are supported operationally by the advantages of the Group's global network. With over 150 operations across six continents (as at 31 December 2019), with new developments underway in Asia, Africa and the Americas and approximately 8.9 per cent. of global market share of container port throughput on a gross throughput basis for the year ended 31 December 2018 (*source*: Drewry's Global Container Terminal Operators Annual Review and Forecast 2019), the Group believes that it has one of the most geographically diversified portfolio of terminals in the industry. The Group's asset base includes a diverse mixture of both established and newer terminals and a number of greenfield and brownfield projects that it is in the process of developing. The Group believes that this combination of development sites and fully operating facilities is key to facilitating its future growth strategies and ensuring that it is well positioned to meet its customers' requirements.

Operational excellence

The Group seeks to improve its operational efficiency and increase the capacity of its existing facilities by investing in advanced handling equipment. The Group is one of the innovators in the container terminal industry and has been successful in developing and enhancing container terminal capacity and efficiency in the regions in which it operates based on the needs and attributes of particular terminals while maintaining stringent safety standards. In 2019, the Group's terminals, in aggregate, handled 71.2 million TEU in gross volumes and had a high utilisation rate of 73.7 per cent. of its gross capacity, which was above the industry average for the same period. In light of the Group's increasing focus on automation (see

"*Corporate Strategy – Strategic priorities*"), the Group believes that further improvements in its productivity and asset utilisation are possible over the coming years.

In 2019, the Group's reportable injury frequency rate (being the sum total of employee and contractor fatalities, lost time and medical treatment injuries divided by the total hours worked and then multiplied by 1 million) reduced by 4 per cent. from 5.1 to 4.9 in 2019. During the same period, berth moves per hour (being the number of containers moved over the quay well divided by gross berth hours for all vessels from first line to last line) increased by 11 per cent. against the Group's 2016 baseline, as compared to 8 per cent. in 2018.

Experienced and international management team

The Group's global business is run out of its head office in Dubai by the Company's Executive Committee (as set out under "*Management – Senior Management*"), who have significant industry experience. In addition, the Group's local operations are divided across three geographic areas, each managed by a senior executive, who has significant experience in the container terminal industry and extensive local and regional knowledge at the local level. Each senior executive is supported by a highly experienced team of local container terminal managers.

Recognised brand

The Group is a recognised brand for delivering excellent customer service, with a commitment to good corporate governance and corporate responsibility. The Group's international achievements were recognised in 2019 with the "Supply Chain Sustainability Award" at the Gulf Petrochemicals and Chemicals Association Supply Chain Conference, the "Best Container Terminal – Europe" at the Asian Freight, Logistics and Supply Chain Awards, "The Supply Chain Hub of the Middle East" award at the Middle East Logistics Awards for the third consecutive year, and the "Port Operator of the Year" award at the FTA Multimodal Awards.

In 2018, the Group won the "Leading Cruise Port – Middle East" award for the Mina Rashid port for the 11th consecutive year at the World Travel Awards as well as the "Terminal Operator of the Year" at the Maritime Standard Awards and the "Lloyds Loading List – Port Operator of the Year" award at the Global Freight Awards.

In 2017, in recognition of its sustained business excellence and best practices, the Group won the "Dubai Quality Award", the "Best Seaport – Middle East" award for its flagship Jebel Ali port for the 24th consecutive year at the Asian Freight and Supply Chain Awards and the "Port of the Year" award for the Jebel Ali port for the eighth consecutive year at the Supply Chain and Transport Awards.

Corporate Strategy



The Group's strategy is to lead the future of world trade. Its vision is to maximise shareholder value through leveraging its portfolio of world-class infrastructure assets, strengthen global supply chains and generate sustainable economic growth. The Group's three main strategic objectives are: (i) drive profitable and sustainable growth through a world-class portfolio of assets and services; (ii) develop new revenue streams through acquiring new customer segments and service portfolio; and (iii) maintain strategic advantage through investing in digital and innovative opportunities.

The Group seeks to deliver on its strategic objectives through its key business lines:

- *ports and terminals*: to meet the needs of dynamic global supply chains, the Group seeks to develop and operate trade-enabling, strategically located and state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals;
- *parks and economic zones*: to provide focused zones of development infrastructure with ready access to logistics connectivity through industrial parks, economic zones and specialist facilities; and
- *maritime and logistics services*: to complement its global trade services, the Group seeks to: (i) provide maritime solutions through a wide portfolio of specialist vessels, river barging, chartering and port services; and (ii) deliver customers with end-to-end integrated solutions across the containerised value chain.

The Group seeks to lead its business in following its strategy through the following:

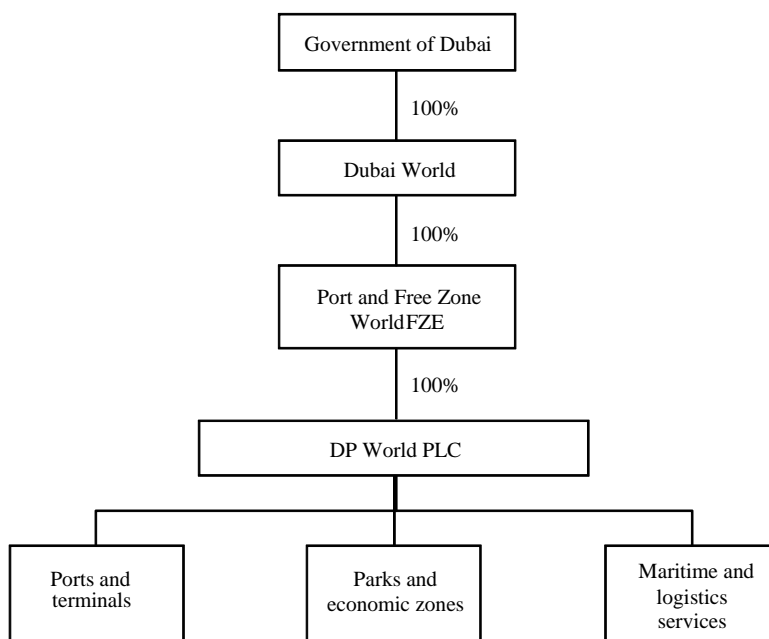
- *customer relationship and operational excellence*: the Group's customers are a central focus and to ensure they remain completely satisfied with its global portfolio, the Group continually strives to improve and enhance its services; this operational excellence provides industry-leading processes and systems to benefit all its customers;
- *people, culture and safety*: the DP World Institute runs training and development programmes globally for employees and industry professionals across the supply chain. The Group has taken steps to seek to further embed a culture that nourishes diversity and innovation and the Group is fully committed to zero harm to people and creating a safety culture throughout;

- community and environment: the Group has made a major long-term investment, through the "Our World, Our Future" programme, to drive best practice and foster innovation in sustainability around the world. It has commitments and action plans to protect the environment and take steps towards building a vibrant, secure and resilient society;
- finance, governance and risk: the Group looks to adopt the highest standards of professionalism and ethical behaviour throughout the Group. As a global organisation, management believes the corporate governance policies followed by the Group are compatible with international best practice. The Group's approach to understanding, measuring and managing risk and returns from its investments helps to maintain its status as an industry leader; and
- technology and innovation: the Group invests in technology and innovation to provide its customers the best experience, build differentiated capabilities, and optimise its operations. It focuses on applying cutting edge technologies that will transform performance such as big data and analytics, robotics, and artificial intelligence.

Organisational, Reporting and Operational Structure

As at the date of this Prospectus, and following the Scheme becoming effective on 22 June 2020, Dubai World, through its shareholding of the Company's sole shareholder, PFZW, beneficially owns 100 per cent. of the Company's Shares. For further information, see "*Description of DP World – Shareholders*" and "*The Offer and Related Transactions*".

Dubai World itself is wholly-owned by the Government. The following chart illustrates the Group's organisational structure and the three business divisions for its principal business activities.



Business divisions

The following tables list the Group's operating businesses as at 31 December 2019 (the Group operates more than one terminal in certain businesses).

Significant subsidiaries – ports

Legal name	Country of incorporation	Principal activities
Terminales Rio de la Plata SA	Argentina	Container terminal operations
DP World Australia (Holding) Pty Ltd	Australia	Container terminal operations
Empresa Brasileira de Terminais Portuarios S.A.	Brazil	Container terminal operations
DP World (Canada) Inc.	Canada	Container terminal operations
DP World Prince Rupert Inc.	Canada	Container terminal operations
DP World Saint John, Inc.	Canada	Container terminal operations
Puertos y Logistica S.A.	Chile	Container terminal operations
DP World Limassol Limited	Cyprus	Multi-purpose and general cargo terminal operations
DP World Sokhna SAE	Egypt	Container terminal operations
DP World Posorja S.A.	Ecuador	Container terminal operations
Chennai Container Terminal Private Limited	India	Container terminal operations
India Gateway Terminal Private Ltd	India	Container terminal operations
Mundra International Container Terminal Private Limited	India	Container terminal operations
Nhava Sheva International Container Terminal Private Limited	India	Container terminal operations
Nhava Sheva (India) Gateway Terminal Private Limited	India	Container terminal operations
DP World Middle East Limited	Kingdom of Saudi Arabia	Container terminal operations
DP World Maputo S.A.	Mozambique	Container terminal operations
Qasim International Container Terminal Pakistan Ltd	Pakistan	Container terminal operations
DP World Callao S.R.L.	Peru	Container terminal operations
Doraleh Container Terminal S.A. ⁽¹⁾	Republic of Djibouti	Container terminal operations
Integra Port Services N.V.	Republic of Suriname	Container terminal operations
Suriname Port Services N.V.	Republic of Suriname	General cargo terminal operations
Constanta South Container Terminal SRL	Romania	Container terminal operations
DP World Dakar SA	Senegal	Container terminal operations
DP World Berbera	Somaliland	Container terminal operations
Pusan Newport Co., Ltd	South Korea	Container terminal operations
DP World Tarragona SA	Spain	Container terminal operations
DP World Yarımca Liman İşletmeleri AS	Turkey	Container terminal operations
DP World UAE Region FZE	United Arab Emirates	Container terminal operations

Legal name	Country of incorporation	Principal activities
London Gateway Port Limited	United Kingdom	Container terminal operations
Southampton Container Terminals Limited	United Kingdom	Container terminal operations
Saigon Premier Container Terminal	Vietnam	Container terminal operations

(1) This entity has been deconsolidated from the financial statements due to the dispute between the Group and the Djibouti government. For more information, see "*Description of DP World – Legal Proceedings*".

Significant associates and joint ventures – ports

Legal name	Country of incorporation	Principal activities
Djazair Port World Spa	Algeria	Container terminal operations
DP World DjenDjen Spa	Algeria	Container terminal operations
Antwerp Gateway N.V	Belgium	Container terminal operations
Caucedo Investments Inc.	British Virgin Islands	Container terminal operations
Eurofos SARL	France	Container terminal operations
Generale de Manutention Portuaire S.A	France	Container terminal operations
Goodman DP World Hong Kong Limited	Hong Kong	Container terminal operations and warehouse operations
Visakha Container Terminals Private Limited	India	Container terminal operations
Rotterdam World Gateway B.V.	Netherlands	Container terminal operations
Qingdao Qianwan Container Terminal Co., Ltd	People's Republic of China	Container terminal operations
Yantai International Container Terminals Ltd	People's Republic of China	Container terminal operations
Terminales Portuarios Euroandinos Paita S.A.	Peru	Container terminal operations
Asian Terminals Inc	Philippines	Container terminal operations
Laem Chabang International Terminal Co. Ltd	Thailand	Container terminal operations

Significant other non-port business

Legal name	Country of incorporation	Principal activities
P&O Maritime Services Pty Ltd	Australia	Maritime services
DP World Antwerp Terminals N.V.	Belgium	Ancillary container services
Topaz Energy and Marine Limited	Bermuda	Charter of marine vessels and ship management
Unifeeder A/S	Denmark	Maritime transport and logistics

Unimed Feeder Services A/S	Denmark	Maritime transport and logistics
DP World Germersheim GmbH and Co. KG	Germany	Inland container terminal operations
DP World Germany B.V.	Netherlands	Inland container terminal operations
Container Rail Road Services Pvt Limited	India	Container rail freight operations
Continental Warehousing Corporation (Nhava Sheva) Limited	India	Logistics, warehousing and transportation services
Nhava Sheva Business Park Private Limited	India	Free trade warehousing zone
Winter Logistics Private Limited	India	Cold chain logistics
Empresa de Dragagem do Porto de Maputo, SA	Mozambique	Dredging services
Maputo Intermodal Container Depot, SA	Mozambique	Inland container depot and warehousing
Sociedade de Desenvolvimento do Porto de Maputo, SA	Mozambique	Port management and cargo handling
Base Marine Norway AS	Norway	Maritime services
P&O Maritime Services (PNG) Limited	Papua New Guinea	Maritime services
P&O Maritime Paraguay (Holdings) S.A.	Paraguay	Maritime services
DP World Peru S.R.L.	Peru	Terminal related activities
Cosmos Agencia Marítima S.A.C.	Peru	Logistics, maritime and warehousing services
Neptunia S.A.	Peru	Logistics and warehousing services
Triton Transports S.A.	Peru	Logistics services
Port Secure FZCO ⁽¹⁾	Republic of Djibouti	Port security services
Remolcadores de Puerto y Altura, S.A.	Spain	Maritime services
Remolques y Servicios Marítimos, S.L.	Spain	Maritime services
P&O Maritime Ukraine LLC	Ukraine	Maritime services
Dubai International Djibouti FZE	United Arab Emirates	Port management and operation
Drydocks World LLC	United Arab Emirates	Ship building, repairs and docking services
Dubai Trade FZE	United Arab Emirates	Trade facilitation through integrated electronic services
Jebel Ali Free Zone FZE	United Arab Emirates	Management, operation and development of free zones, economic zones and industrial zones
Maritime World LLC	United Arab Emirates	Property development and leasing
P&O Marinas FZE	United Arab Emirates	Operating marinas and property leasing
P&O Maritime FZE	United Arab Emirates	Maritime services

World Security FZE	United Arab Emirates	Security services
LG Park Freehold Limited	United Kingdom	Management and operation of industrial parks
P&O Ferries Division Holdings Limited	United Kingdom	Ferry services and harbour operator
Hyperloop Technologies, Inc.	United States	Development of hyperloop transportation system

(1) This entity has been deconsolidated from the financial statements due to the dispute between the Group and the Djibouti government. For more information, see "*Description of DP World – Legal Proceedings*".

Ports and Terminals Business

Overview

The ports and terminals division aims to meet the needs of dynamic global supply chains, as the Group develops and operates trade-enabling, strategically located, and state of the art infrastructure and services, including marine terminals, inland terminals, and cruise terminals. The Group believes that its portfolio represents a well-diversified business in terms of geographic spread, political risk, currency fluctuation and level of economic development, with operations divided into the following three geographical segments: (i) Middle East, Europe and Africa; (ii) Australia and Americas; and (iii) Asia Pacific and India.

Core services

The Group's core ports services are comprised of container cargo handling, which accounts for the significant majority of the Group's revenue from operations and net profit, as well as general cargo handling and Ro-Ro services.

Container cargo handling

The core services for containerised handling consist of lifting containers on and off of vessels, storing containers in the relevant terminal and facilitating the delivery and receipt of containers. The two main categories of throughput are O&D, which is also often referred to as import and export, and transshipment. O&D throughput differs from transshipment throughput primarily because O&D throughput has to go to, or be collected from, a particular terminal because of its proximity to the point of consumption or distribution. This makes O&D throughput more stable and the Group has more control over setting the price for O&D throughput compared with transshipment where the price is driven by the customer and global competition. O&D throughput also provides the Group with opportunities to earn additional revenue by charging for delivery or receipt of the container from the shipper or consignee, as well as by providing ancillary services, such as storage and container cleaning. For the year ended 31 December 2019, the Group estimates that approximately 70 per cent. of its gross throughput was O&D throughput.

General cargo handling and Ro-Ro services

In addition to container cargo handling services, some of the Group's ports offer general cargo handling and Ro-Ro services at some of their terminals. The Group believes that by offering superior service and handling facilities, it is able to attract general cargo vessels carrying a wide variety of non-containerised goods. The Group's Ro-Ro facilities are designed to accommodate vessels that carry wheeled cargo, such as automobiles. The defining feature of Ro-Ro vessels is a built-in ramp, which allows cargo to be efficiently "rolled on" and "rolled off" the vessel when in port.

Customers

The Group's customers comprise over 150 carriers and cargo interests, including all of the top 11 global container shipping lines (*source*: Alphaliner and internal Company data), as well as general cargo and car carriers. The Group also performs logistics activities whereby it deals directly with both transport companies and the ultimate owners of the relevant cargo, such as manufacturers, traders and importers. The Group has continued to invest in its operations to improve its service to its customers with a number of the Group's terminals benefitting from new cranes and yard equipment.

Contracts in the container terminal industry are characterised by relatively long terms, usually in the range of one to three years, and typically, although not exclusively, require cause to allow early termination. However, in certain regions, a limited number of contracts may have relatively short notice periods in respect of termination, often only of one year, and allow for termination without cause.

Business development

New opportunities are identified by multiple sources throughout the organisation and through the many different channels yielded by the Group's extensive network, including discussions with its customers and with government representatives and authorities. The Group has a clearly defined strategy for its business development activity that allows it to efficiently short-list and pursue opportunities that will likely add the greatest potential value to its business. The Group evaluates new business opportunities based both on the initial investment it will be required to make and the potential future expected growth opportunity associated with the asset. The Group's preference when looking at new opportunities is to achieve an appropriate balance between established and developing sites, a predominance of O&D cargo and locations in the faster growing emerging markets.

Concessions

The Group's terminal operations are substantially conducted pursuant to long-term operating concessions or leases entered into with the owner of a relevant port for terms generally between 20 and 50 years. Based on the Group's experience, incumbent operators are typically granted renewal of operating concessions leases, often because it can be costly for a port owner to switch operators, both administratively and due to interruptions to port operations and reduced productivity associated with such transitions. The Group commonly starts negotiations regarding the renewal of concession agreements with approximately five to ten years remaining on the term and often obtains renewals of or extensions on concession agreements in advance of their expiration in return for a commitment to make certain capital expenditures in respect of the subject terminal. The Group's portfolio at 31 December 2019 had an average concession life of approximately 36 years.

The Group generally seeks to structure its concession agreements to have payment terms with a fixed and a variable element. The Group believes that these payment terms help align the concessionaire's and the Group's interests to maximise throughput since the variable element of the fee payable to the concessionaire is calculated on throughput through the relevant port. The concessionaire is therefore incentivised to provide a good land side service so that the level of throughput, and their corresponding fee, is increased.

Portfolio

Middle East, Europe and Africa Region

UAE

- *Overview:* the UAE is an important trading hub for the Middle East, African and Indian Ocean rim countries. The Group has been operating in the UAE since 1972, initially at Port Rashid (Dubai) and subsequently at DP World Jebel Ali (Dubai) and Hamriya Port (Dubai). DP World Jebel Ali is the Group's flagship facility and is currently undergoing a major expansion. DP World Jebel Ali can accommodate the required draft of any container vessel in existence or on order and deploys the largest quayside cranes currently in operation in the world, capable of lifting two forty-foot containers or four twenty-foot containers at a time.
- *Competitive position:* the Group believes that it holds the strongest market position as a terminal operator compared with any other operator in the UAE and Middle East due to the high volumes of O&D cargo having to use DP World Jebel Ali (*source:* Drewry's Global Container Terminal Operators Annual Review and Forecast 2019). The EZW Acquisition allowed the Group to enhance its port and logistics offering to its customers in Dubai by combining container handling facilities with economic free zones and infrastructure developments. The Group's container operations at DP World Jebel Ali are strengthened by being adjacent to the Free Zone, which is home to over 7,600 companies from over 130 countries and generates significant volumes of captive container traffic for the Group. The efficiencies promoted by Jebel Ali port's integrated logistics offering include two to three days road transit to anywhere in the GCC, which is

considered a short transit time in the air cargo industry, and the ability to transport cargo to airport within 45 minutes of discharge from the Jebel Ali port.

- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, Ro-Ro, reefers (being refrigerated shipping containers for transporting perishables), tanker facilities and container repair, commercial trucking, sea-air cargo, logistics and/or other terminal services.

Middle East (excluding UAE) and Africa

- *Overview:* the Group has been present in Jeddah (Kingdom of Saudi Arabia) since it won the contract to manage the Jeddah Islamic port in 1999. In the third quarter of 2007, through its acquisition of Siyanco DPA, the Group acquired a 100 per cent. ownership interest in Jeddah South Container Terminal (Kingdom of Saudi Arabia), which the Group had previously operated pursuant to a management contract and is focused on attracting long-term O&D customers not only for the local Jeddah market, but also for the Riyadh market once the Saudi Arabian government completes the proposed rail-land bridge.

In 2008, through the acquisition of the Sokhna Port Development Company, the Group acquired a 90 per cent. ownership interest in DP World Sokhna (formerly Sokhna Port) and subsequently increased its ownership interest to 100 per cent. in 2013. DP World Sokhna is the closest container port to Cairo and is located within the 90 square kilometre North West Suez Economic Zone, the first of its kind in Egypt. In October 2010, an agreement was signed between DP World Sokhna and the Red Sea Ports Authority which allowed for an additional terminal to be constructed at the Sokhna port and extended the concession to 35 years after completion of the construction of a new terminal.

The Group's presence in Africa began in 1995 when P&O obtained the concession to operate the container terminal in Maputo port in Mozambique, now rebranded DP World Maputo. In 2007, the Group was awarded the concession to operate the existing container terminal in the Port of Dakar (Senegal) and the development of the new terminal at Port du Futur (Senegal). In January 2016, the Group was granted a 25-year concession to develop and operate an inland container depot in Kigali (Rwanda). In September 2016, the Group won a 30-year concession with an automatic 10-year extension for the management and development of a multi-purpose port project at Berbera, Republic of Somaliland which will open a new point of access to the Red Sea. In March 2018, the Group won a 30-year concession with an option of a further 20-year extension for the management and development of a greenfield multi-purpose port project at Banana (Democratic Republic of Congo) which will be the first deep-sea port in the country.

The Group is also present in Djibouti through operations at DP World Doraleh and Djibouti Dry Port and has been engaged in a multi-year dispute with the Djibouti government regarding its operations in the country (see further "*Description of DP World – Legal Proceedings*").

In 1997, P&O obtained the concession to operate Qasim International Container Terminal (now DP World Karachi) in Bin Qasim (Pakistan).

- *Competitive position:* the Group currently faces intra-port competition at Jeddah Islamic port (Kingdom of Saudi Arabia) from the North Terminal in Jeddah and from the Red Sea Gateway Terminal, which was developed on existing land within the port adjoining the North Terminal. This leads to competition and imbalances in supply and demand. King Abdullah port, 135 kilometres north of Jeddah, also competes for Saudi Arabia-bound cargo as well as regional transshipment. The Group faces inter-port competition for regional transshipment throughput from Salalah and the Mediterranean hub ports for mainline relay business.

Since Africa is an emerging region, competitor presence is limited relative to other regions globally. The Group holds strong positions in its operating locations in Africa. Dakar, Maputo and Sokhna have no intra-port competition and limited regional competition. The Group's key regional competitors in Africa are APM Terminals and Bolloré Africa Logistics.

- *Other activities:* in addition to the Group's container terminal business, its terminal at Jeddah offers reefer facilities. Sokhna offers container business, break bulk and general cargo, passenger vessels and liquid terminal facilities.

Europe

- *Overview:* the Group's operations in Europe are well established, with facilities in Western and Eastern Europe. Most of the terminals offer deep water access and are strategically located to reach the major markets of the U.K. and Continental Europe.

The Group's operations in Europe include terminals covering markets from North Europe to the Mediterranean and the Black Sea. As well as investing in its existing facilities to improve service and increase capacity, the Group also continues to explore new opportunities in this region and commenced operations at DP World London Gateway on the River Thames in the U.K. in November 2015. The Group is also present at Rotterdam World Gateway (The Netherlands), which is the first container terminal on the new Maasvlakte 2 reclamation development in Rotterdam, which commenced operations in 2015, and DP World Yarimca (Turkey).

In November 2015, the Southampton concession agreement was extended until 2047. The Group also acquired the remaining stake in DP World Southampton, making the Group the sole owner of this business. In 2018, the Group acquired Unifeeder (Denmark), the largest container feeder and growing shortsea network operator in Europe. Further, effective July 2019, the Group acquired a 100 per cent. stake in the holding company of P&O Ferries and P&O Ferrymasters, which are a pan-European integrated logistics business consisting of: (i) a market leading roll-on roll-off ferries operation; and (ii) a European transportation and logistics solutions provider.

- *Competitive position:* Western Europe is a well-established market characterised by high stability of throughput with moderate growth. Competition between ports across Western Europe is well developed, and the Group's key global competitors Hutchison Port Holdings, APM Terminals and PSA International are well established there. Hamburger Hafen und Logistik AG is one of the significant local operators there. Although Brexit occurred in early 2020, most of London Gateway's throughput is from countries outside of Europe.

The Eastern European market is less developed but has potential for growth given its strategic location. DP World Constanta is a large and modern facility on the Black Sea and acts as a hub for other Black Sea ports in Ukraine, Bulgaria and Turkey. While Constanta port is currently the only deep-sea port with direct access to the Danube inland waterway (which handles container barge traffic to the former Yugoslavia), surrounding countries are developing modern, deep-water container terminals, which may compete with DP World Constanta for transshipment traffic or reduce the need for transshipment at Constanta port.

- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, Ro-Ro services, container freight station, stuffing and unstuffing warehousing and reefer facilities and logistics, empty depot, custom documentation and/or other terminal services. The Group also operates a fleet of Rhine River barges that connect DP World Germersheim with the deep-water ports of Rotterdam and Antwerp and receives daily shuttle trains at the terminal with containers from Rotterdam.

Australia and Americas Region

Australia

- *Overview:* the Group operates container terminals in four state capital cities of Australia (Brisbane, Sydney, Melbourne and Fremantle (serving Perth)) and can trace the origins of its operations in Australia to the formation of P&O in the 19th century. In addition, all of the Group's terminal operations in Australia benefit from excellent rail links between the terminals and the relevant surrounding hinterland.
- *Competitive position:* historically, the major Australian ports of Sydney, Melbourne, Brisbane and Fremantle have each developed dual container terminal operator structures to ensure that competition exists within each port, and the Group is one of only two companies that currently

operate container terminals in Australia. The Group's main competitor is the Asciano Group's Patrick Stevedores division, which is present in every Australian port in which the Group operates. However, in April 2007, the Port of Brisbane Corporate announced the introduction of the third operator with Hutchison Port Holdings being awarded the lease for Berths 11 and 12, which became operational in 2012 and 2014, respectively. In addition, Hutchison Port Holdings has opened a terminal in Sydney while International Container Terminal Services Inc. has opened a terminal in Melbourne.

- *Other activities:* as part of the P&O Acquisition, the Group acquired P&O Maritime Services based in Melbourne (Australia). Through its ownership, operation and management of a fleet of specialised vessels, P&O Maritime Services provides shipping, cargo, port, charter and agency services to a diverse range of government and industrial customers in Australia, as well as Argentina, Equatorial Guinea, Ireland, Mozambique, Paraguay, Spain, the UAE and the U.K.

A significant majority of the revenue of P&O Maritime Services is derived from its major clients, including the Australian Government Antarctic Division, Glencore plc and Siderar.

Americas

- *Overview:* P&O entered the South American market in 1994 when it was awarded the concession to operate Terminals Rio de la Plata (Argentina). In addition, CSX WT had developed operations at Caucedo (Dominican Republic) in 2004 and P&O acquired operations in Vancouver (Canada) in 2003. The Group's operations in the Americas were further strengthened by the commencement of operations in DP World Callao (Peru) in 2010, Embraport (Brazil) in 2013 and Saint John (Canada) in 2017. The Group also has a majority stake in the largest terminal operator in the Suriname port (which is the most modern facility in the Guyana-French Guiana range) and operates a terminal in Nanaimo on Vancouver Island (Canada). In 2015, the Group also acquired DP World Prince Rupert (Canada). DP World Prince Rupert has the capacity to handle 1,350,000 TEU annually. The next phase of the terminal expansion will make Prince Rupert the second largest port in Canada, with a capacity of 1,800,000 TEU upon completion in 2022. DP World Prince Rupert's concession currently runs to 2034 but is expected to be extended to 2056 upon completion of its expansion. In June 2016, the Group won a 50-year concession for the development of a greenfield multi-purpose port project at Posorja (Ecuador), 65 kilometres from the country's main business city of Guayaquil. In November 2017, the Group acquired the remaining 66.67 per cent. ownership stake in Embraport which increased the Group's shareholding to 100 per cent. and the terminal was rebranded to DP World Santos. DP World Santos is the largest Brazilian private multi-modal port terminal and operates in the Port of Santos. In 2018, the Group's acquisition of Cosmos resulted in the Group's acquisition of a 50 per cent. stake in Terminales Portuarios Euroandinos Paita S.A. in the Port of Paita (Peru), which is one of the largest container terminals in Peru. In 2019, the Group acquired Puloysa which operates a long term concession for Puerto Central in San Antonio in Chile's Central Region V as well as owning and operating Puerto Linquen in Chile's Southern Region VIII. In 2020, the Group acquired Fraser Surrey Docks, a large, multi-purpose marine terminal located in the greater Vancouver area of British Columbia, Canada.
- *Competitive position:* the Americas geographical area remains highly fragmented, with many independent companies operating single terminals in key markets and government owned entities maintaining a significant presence. Given the strategic position of the Group's facilities as regional gateway ports, the Group is able to serve cargo owners and shipping lines at five key gateways on the West Coast in Latin America and is the third largest operator in South America (*source:* Drewry's Global Container Terminal Operators Annual Review and Forecast 2019). DP World Prince Rupert (Canada) offers the shortest sailing distance for the key Shanghai to West Coast route with at least 459 fewer nautical miles compared to its closest U.S. competitor, which equates to a saving of approximately six days. DP World Prince Rupert is also able to evacuate the containers onto rail within two days on average, which is at least twice as fast as its U.S. competitors. The port has a close relationship with the Canadian National Railways, which is well-connected to major cities and is able to reach Chicago within five days, providing a saving of at least nine days, which is a compelling proposition for cargo owners.
- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, reefer, on-dock rail and cruise and ferry passenger facilities and/or other terminal services. In Vancouver (Canada), the Group's general stevedoring

operation principally encompasses Ro-Ro automobiles and bulk grain. Terminales Rio de la Plata is the exclusive cruise terminal operator in Buenos Aires, which is a major seasonal cruise destination.

Asia Pacific and India Region

Asia Pacific

- *Overview:* the Group's origins in the Asia Pacific date back to 1973, when Sea-Land Service, Inc., which was acquired by CSX Corporation in 1986, developed CT3 (Hong Kong). It subsequently developed additional significant operations in China (including Hong Kong), as well as a greenfield project in Pusan (South Korea), which commenced operations in 2006. Since the early 1990s, P&O gradually acquired or built facilities in China (including Hong Kong), Indonesia, the Philippines, Thailand and Vietnam. The Group currently has a strong presence in key manufacturing heartlands of China. For instance, the Group operates the Qingdao Qianwan Container Terminal (China), which serves the hinterland of the Shandong province in China and offers convenient and economical access for the Huangdao district in the Shandong province as well as the western hinterland. The Group also has interests in the fast-growing economies of South-East Asia. The Group's Asia Pacific operations are managed from Hong Kong, with sub-regional offices in Shanghai, which focuses on north and central China, and Manila, which focuses on South-East Asia. In April 2019, the Group's concession in Indonesia ended. The Group operated this concession through its joint venture, PT Terminal Petikemas Surabaya (in which the Group held a 49 per cent. stake).
- *Competitive position:* the Group has a significant presence in the Asia Pacific market, with a strong presence in the key gateway ports in China (namely Qingdao Qianwan Container Terminal (China), Tianjin Orient Container Terminal (China), CT3 (Hong Kong) and Yantai International Container Terminals (China)) and in many strategic locations across the region (including Thailand, the Philippines, Vietnam and South Korea). The Group also owns a logistics facility in Yantian and Hong Kong. The Group opened the Saigon Premier Container Terminal (now DP World Saigon) in Vietnam in October 2009. The Group's key global competitors in the region include Hutchison Port Holdings, PSA International and Cosco Group.
- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, ferry, Ro-Ro, reefer and container freight station facilities and container repair and/or other terminal services. The Group also operates a break bulk cargo terminal in the Philippines.

India

- *Overview:* the Group has been present in India since 1997 when it participated in the first Indian port privatisation at Nhava Sheva International Container Terminal (now DP World Nhava Sheva) in the Jawaharlal Nehru Port Trust (Navi Mumbai). Since then, the Group has expanded its presence in the region significantly. The Group's terminals are well-positioned to service customers in the hinterlands of India.
- *Competitive position:* the Group is a market leader in India (*source:* Drewry's Global Container Terminal Operators Annual Review and Forecast 2019). It faces intra-port and regional competition from other global operators. The Group's strong position, combined with a high proportion of O&D traffic and market growth potential, makes India an extremely important part of the Group's global portfolio.
- *Other activities:* in addition to container cargo handling, certain of the Group's facilities in the region offer general and bulk cargo handling, container storage, internal terminal transport, reefer and container freight station facilities, lashing, stuffing and de-stuffing and/or other terminal services and container rail road logistics.

Parks and Economic Zones Business

Overview

On 16 March 2015, the Company acquired the EZW Group from PFZW which resulted in the formation of the leading integrated port and free zone in the Middle East region. The EZW Acquisition allowed the Group to enhance its port and logistics offering to its customers in Dubai by strengthening the integration between the Company's flagship Jebel Ali port in Dubai and EZW's primary business unit, JAFZ, and optimising investment levels in both locations. The EZW Acquisition also protected the Jebel Ali port against the risk of potential third-party ownership of JAFZ, as well as continued the Group's track record of investment in Dubai, as a regional hub, to strengthen its leadership in the high-growth Middle East region.

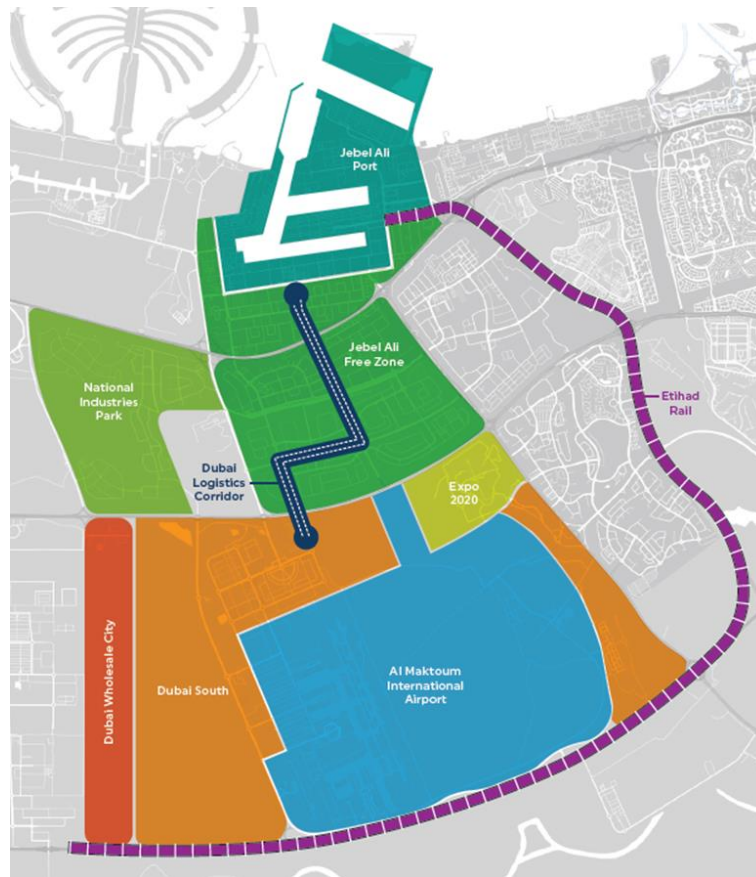
Through the EZW Acquisition in 2015 the Group became a provider of industrial and logistics infrastructure. Over the years this has evolved into the Group's parks and economic zones business. The Group's parks and economic zones business aims to own, develop and operate a network of industrial, logistics parks & special economic zones in strategic locations globally. This provides the Group with a differentiated port/park development capability in its bid to expand its network. This also allows the Group to aim to deliver an integrated logistics solution to its customers, bringing it closer to major stakeholders and end users. Further, it creates production and distribution platforms which can contribute in generating additional volume via the Group's terminals.

JAFZ

Overview

JAFZ was established as a free zone on 5 March 2006 pursuant to Law No. 9 of 1992 of the Emirate of Dubai, with a mandate to realise the maximum commercial value from operational and commercial activities within the Free Zone (with JAFZA retaining the regulatory function in relation to the Free Zone).

The Free Zone is one of the largest operating free zones in the GCC and offers a number of incentives to foreign companies to establish operations in the Free Zone including, *inter alia*, 100 per cent. foreign ownership of establishments organised in the Free Zone and zero corporate and income tax rates for a minimum period of fifty years from the date of commencement of business by a company in the Free Zone. The Free Zone consists of an area adjoining the main road running through the Emirate of Dubai (Sheikh Zayed Road). The Free Zone is connected to a dedicated logistics corridor (the Dubai (Sea-Air) Logistics Corridor) connecting the Jebel Ali port, the Free Zone and the Al Maktoum International Airport for streamlined and efficient movement of cargo. The image below illustrates the area comprising JAFZ and its juxtaposition to the Jebel Ali port, Sheikh Zayed Road and the Al Maktoum International Airport (see also "*Description of DP World – Ports and Terminals Business – Portfolio – Middle East, Europe and Africa Region – UAE*").



Business activities

Since its establishment, JAFZ, as the legal entity that can grant leases to customers in the Free Zone under Dubai law, has focused on realising the maximum commercial value from operational and commercial activities in the Free Zone. As at and for the year ended 31 December 2019:

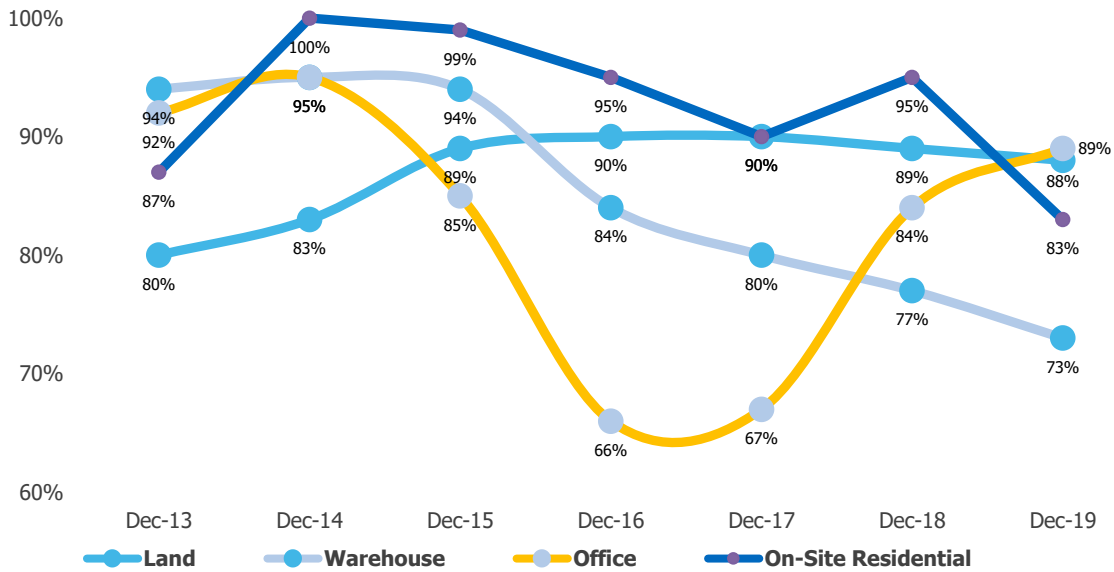
- the Free Zone comprised approximately 57 square kilometres and hosted over 7,600 companies and over 100 "Fortune 500" companies;
- 87 per cent. of JAFZ's total revenue in the Free Zone was derived from leasing activities, 6 per cent. from commercial services and 6 per cent. from administration services; and
- approximately 88 per cent. of land, 73 per cent. of warehouses, 89 per cent. of low and mid rise offices (LOBs), 74 per cent. of high rise offices (JAFZA1) and 83 per cent. of onsite residential accommodation were occupied.

JAFZ's business activities in the Free Zone comprise leasing activities, commercial services and administration services (each as described further below).

Leasing activities

Companies operating within the Free Zone are able to lease undeveloped parcels of land and develop such sites for their own use. In addition, JAFZ has developed its own warehouses, offices and onsite residential accommodation which are leased to third parties. JAFZ's leasing activities therefore include the provision and renewal of leases in relation to the land, warehouses, offices and onsite residential accommodation.

The following table provides occupancy rates for JAFZ's land, warehouses, offices and onsite residential accommodation.



Commercial services

In order to operate in the Free Zone, a prospective tenant requires a license issued by JAFZ on behalf of JAFZA. Commercial services provided by JAFZ include the registration of companies and granting trading licenses (both general and specific), industrial licenses, logistics licenses, service licenses and national industrial licenses, as appropriate.

Administration services

Administration services provided by JAFZ to companies operating in the Free Zone include assisting tenants in the Free Zone in interfacing with various government authorities, ministries and departments of the UAE government including, *inter alia*, immigration and other visa services (such as assisting tenants with regularisation of work visas or work permits), assistance in obtaining health cards and driving licenses.

Other parks and economic zones business operations

The Group also has free zone next to its London Gateway port. The free zone began operation in 2013 and comprises approximately 859,000 square metres. In addition, the Group has entered into a number of other agreements and concessions to expand its parks and economic zones operations. For instance, the first phase of the Group's operations in Berbera (Somaliland) includes the development of a greenfield free zone to complement the growth of the Port of Berbera and create a regional trading hub. The Group has several other projections planned in the near to medium term which may require significant capital expenditure outlays, although none of these are planned to be comparable in size to JAFZ. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Capital expenditures*".

Maritime and Logistics Services Business

The maritime and logistics services division aims to complement the Group's global trade services by: (a) providing maritime solutions through a wide portfolio of specialist vessels, river barging, chartering and port services; and (b) delivering customers with end-to-end integrated solutions across the containerised value chain.

As part of the P&O Acquisition, the Group acquired P&O Maritime Services Pty Ltd ("**P&O Maritime Services**"), which is based in Melbourne (Australia). Through its ownership, operation and management of a fleet of specialised vessels, P&O Maritime Services provides offshore oil and gas support, Antarctic logistics, bulk commodity river barging, harbour marine services and chartering to a diverse range of government and industrial customers in Australia, Argentina, Equatorial Guinea, Ireland, Mozambique, Paraguay, Spain, the UAE and the U.K.

A significant majority of the revenue of P&O Maritime Services is derived from contracts with its major clients, including Australian Antarctic Division, Glencore, the Group's UAE region operations, EGLNG, Centre for Environment, Fisheries and Aquaculture Science United Kingdom, Marine Institute Ireland, Siderar and Noble.

The Group's maritime and logistics services division was further complemented by the acquisition of Reyser, a Spanish maritime services operator in 2017 and the acquisitions of Drydocks, Cosmos (a fully integrated logistics provider operating in Peru) and Unifeeder (an integrated logistics company providing feeder and shortsea network in Europe) in 2018. Further, in 2019, the Group acquired Topaz, a marine logistics and solution provider.

Security and Business Resilience

The Group is committed to improving the safety and security of its people along with its other assets and cargo, and the Group's security strategy is based on investing in security management systems that comply with global standards. The Board and the management of the Group are committed to creating a safe culture throughout the Group and regularly monitor the implementation of its safety and security strategy which includes employee training, regular audits and management objectives in relation to the safety of employees. The Group has implemented specific review processes, policies, guidance documents and operational procedures in this regard. The Group has also established a security auditing program which is conducted across its entire portfolio of terminals.

Further, the Group regularly undertakes benchmarking exercises to test its security preparedness against global standards and industry best practice. The Group underpins its strategic security objectives by embracing and investing in the independently audited supply chain security management ISO 28000:2007 standard across its portfolio. As at 31 December 2019, 40 of the Group's terminals were ISO 28000:2007 certified and the Group aims to have all its terminals certified in a phased manner. The Group is a member of the EU Customs Security Program-Authorised Economic Operator initiative (AEO) and the U.S. government Customs-Trade Partnership Against Terrorism (C-TPAT). The Group also collaborates with the U.S. Department of Energy in respect of the Megaports initiative by assisting with the development of technical tool packs. In addition, the Group was the first international port operator to be invited as a member of, and is an active participant in, the U.S. Container Security Initiative (CSI), which places U.S. Customs officers at sensitive terminals around the world.

Safety and Environment

The Group considers health, safety and environment ("**HSE**") to be of fundamental importance in every aspect of its global operations. The Group understands and takes very seriously the HSE responsibilities that it has to employees, customers, contractors, visitors, government agencies and communities. From 2019, the Group implemented a five-year strategic HSE plan as well as a robust annual HSE plan and targets.

The Group has dedicated HSE resources throughout the world that provide advice to management in exercising the Group's corporate obligations in this critical area. Management and workers are guided by the Group's corporate HSE policy, which has been authorised by the Chief Executive Officer. The Group requires each business unit to comply with all relevant HSE laws and regulations of the local, federal and international jurisdictions in which it operates. Where there are differences in requirements between local legislation and Group standards, operating entities comply with the more stringent requirement to ensure the highest HSE standards are maintained.

The Group is fully committed to robust environmental management in its terminals and development projects while playing a proactive role in tackling the challenges of climate change through initiatives such as reduction in resource consumption and continual improvement in energy efficiency. The Group has invested heavily in lower-carbon plant and equipment and is embracing renewable energy technologies in its terminals. In 2010, the Group was the first international marine and inland trade services provider to disclose its carbon emissions as part of the Carbon Disclosure Project ("**CDP**") and since then has made significant progress in its CDP climate reporting score, from 70C in 2013 to "leadership" score of A- in 2016 and 2017 and a score of A in 2018. In 2019, the Group achieved an overall "leadership" score of A- with the inclusion of 16 new business units, placing the Group in the top 24 per cent. of companies that reached this level in the Group's activity group. The Group also signed up to the Copenhagen Communiqué

on climate change and was a contributing stakeholder in the World Economic Forum's Decarbonisation of the Supply Chain project.

The Group aims high in its target-setting and in 2019 achieved a 10 per cent. reduction in its carbon dioxide emissions intensity per modified TEU against the Group's 2013 baseline. In 2019, the Group was able to offset more than 65,909 tonnes of carbon dioxide equivalent emissions through its promotion of renewable energy sources and investment in low-carbon fuels such as liquefied natural gas and compressed natural gas.

The Board receives a safety and environment report at each Board meeting to monitor the Group's performance against key performance metrics. In addition, in 2019, the Group constituted a Global Environments and Safety Executive Committee, which includes senior executives of the Group, to drive the Group's HSE vision. This committee has in place a formal charter of roles and responsibilities. The Company's management also plays a role in leading by example by actively promoting safety onsite to create a safer working environment.

Sustainable Development Financing Framework

From time to time and pursuant to the GMTN Programme or the Sukuk Programme, the Company may issue debt securities ("**ESG Securities**") whose net proceeds may be used to fund or refinance, in whole or in part, a portfolio of eligible projects ("**Eligible Projects**") within eligible categories ("**Eligible Categories**"), as set out in the Company's Sustainable Development Financing Framework (the "**Sustainable Development Financing Framework**"). Where applicable, on an annual basis, the Company expects to publish an allocation report and an impact report in respect of its Eligible Projects portfolio in line with prevailing environmental, social and governance ("**ESG**") bond standards. The Company has broadly defined the Eligible Categories in accordance with the "Green/Social/Sustainability Bond Principles" promulgated by the International Capital Market Association.

Up to 100 per cent. of the proceeds of any ESG Securities may be applied towards existing Eligible Projects within the Eligible Categories. For the avoidance of doubt, finance provided to any business or project that is not eligible under the criteria set out in the Sustainable Development Financing Framework will not be considered as the use of proceeds of a ESG Securities issued under this framework.

The Company has published the Sustainable Development Financing Framework, together with a second party opinion on the framework, on the Company's website at the following address: <https://www.dpworld.com/en/investor-relations/bonds/bond-prospectuses/supporting-documents>.

Information Technology and Operating Systems

The Group's information technology ("**IT**") strategy is designed in such a way that empowers terminal IT teams to meet their requirements. The Group's IT provides centralised IT services (such as hosting e-mail, security, security monitoring and SharePoint services) to varying degrees at a regional level as well as central solutions like finance at the corporate level. The Group's central IT department plays a vital role in strategic planning, governance and standardisation of IT across the Group's portfolio and in the case of new terminal operations, provides guidance, consultations and reviews. The Group's IT is not involved in the day-to-day IT operations of the business units. The Group's IT believes that this strategy reduces the risk of central failure as any failure within one of the Group's business units affects only that business unit rather than the entire Group. The Group also believes that this strategy provides its local IT teams with the flexibility to design IT solutions that best fit the needs of a particular terminal. When designing such solutions, the Group encourages its local IT teams to use a central solution or a solution within the Group that matches its unique business processes or to purchase readily available off-the-shelf software wherever possible.

Each of the Group's terminals, based on the nature of that terminal's business, is configured to keep its systems operational, including with respect to business processes and procedures, under abnormal conditions. Although IT systems are essential to the functioning of the Group's terminals, proper backup procedures have been devised to support their operations in case of a rare, unexpected system downtime. The Group has defined IT component topologies and recovery time objectives/recovery point objectives for each business process, which prescribe the appropriate level of IT infrastructure, depending on the importance of the relevant business process. For instance, a business process such as container movement operations at a large terminal categorised as "mission critical" would be allocated an IT infrastructure

consisting of a clustered server environment with significant resilience, extensive focus on backup and IT disaster recovery plans. This IT infrastructure design would aim to provide 99.99 per cent. availability.

Insurance

The Group's operations are subject to normal hazards of operational and geographic risks, including accidents, fire and weather-related perils. Globally, the Group maintains various types of insurance policies to protect against the financial impact arising from unexpected events when the amount of the potential loss would be significant enough to prevent normal business operations. The Group may also, on occasion, purchase specific insurance for individual terminals on an "as needs" basis (for instance, the Group reviews the need for political risk insurance on a terminal by terminal basis). The purchase of these policies is coordinated by an internal insurance department, with applicable limits, coverage, scope and deductibles that the Group, with the advice of its insurance advisers, believes are reasonable and prudent after all means of controlling or preventing the risk have been considered. The Group does not fully insure against certain risks to the extent that such risks may not be fully insurable or related coverage is unavailable at what the Group considers to be appropriate price levels. See "*Risk Factors – Risks Related to the Group – The Group may not maintain sufficient insurance coverage for the risks associated with the operation of its business*".

Legal Proceedings

On 8 July 2014, the Group was notified that the Government of Djibouti had initiated arbitration proceedings before the London Court of International Arbitration ("**LCIA**") against the Group, alleging fraud and illegal payments and seeking rescission of all contracts between the Group and Djibouti. On 20 February 2017, the LCIA dismissed all such claims in their entirety and ordered that Djibouti pay all of the Group's legal costs. Subsequently, on 8 November 2017, Djibouti adopted a new, retrospective law stating that Djibouti may renegotiate all agreements in the infrastructure sector which are contrary to the highest interests of the nation and, should any such renegotiations fail, that Djibouti may unilaterally terminate such agreements. On 22 February 2018, pursuant to a presidential decree, Djibouti seized physical control of DCT from the Group (although the Group only had a 33.34 per cent. effective ownership interest in DCT, it was treated as a subsidiary of the Group until 22 February 2018, since the Group was able to govern the financial and operating policies of DCT by virtue of an agreement with the other investor). As a result, the Group commenced arbitration proceedings before the LCIA to protect its rights or to secure damages and compensation for breach or expropriation. On 20 July 2018, a hearing took place before the LCIA at which the Group requested that the LCIA declare the actions of Djibouti unlawful and confirm the validity of the concession agreement. On 31 July 2018, the LCIA confirmed in an arbitral award that the 2006 concession agreement remained valid and binding notwithstanding the laws and decrees Djibouti had adopted. In a further arbitral award on 29 March 2019, the LCIA confirmed that Djibouti must pay to DCT an amount of: (a) U.S.\$88.0 million (plus compound interest at 3 per cent. per annum) for non-payment of royalties for traffic not transferred to DCT once it became operational; and (b) U.S.\$385.7 million (plus simple interest at 3 per cent. per annum) for breach of exclusivity by developing container facilities at Doraleh Multipurpose Terminal, with further damages possible if Doraleh International Container Terminals is built by Djibouti. On 10 January 2020, the LCIA released an arbitration award demanding that the Group's full rights and benefits in DCT be restored and gave the Republic of Djibouti until 10 March 2020 to comply with the award. Subsequently, this deadline was extended to 10 June 2020. Due to the coronavirus outbreak, the deadline has been further postponed. Should the Republic of Djibouti fail to comply with the award, it will be ordered to pay compensation to the Group for breach of the Group's contractual rights.

Apart from the legal proceedings highlighted above, there are, and have been, no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee or the Company is aware), which may have, or have had during the 12 months prior to the date of this Prospectus a significant effect on the Trustee's or the Group's financial position or profitability.

MANAGEMENT

Board of Directors

As at the date of this Prospectus, the Board is comprised of the eight members (each, a "Director") listed below.

Name	Position(s)	Date of appointment to the Board ⁽¹⁾
H.E. Sultan Ahmed Bin Sulayem	Director, Group Chairman and Chief Executive Officer	30 May 2007
Deepak Parekh ⁽²⁾	Senior Independent Non-Executive Director	22 March 2011
Robert Woods ⁽²⁾	Director	1 January 2014
Mark Russell ⁽²⁾	Director	11 August 2014
Abdulla Mohamed Saeed Alghobash ⁽²⁾ ..	Director	28 April 2016
Nadya Abdulla Mohamed Kamali Almarzooqi ⁽²⁾	Director	28 April 2016
Mohamed Saif Ghanem Saif Alsuwaidi ⁽²⁾	Director Director and Group Chief Financial, Strategy and Business Officer	28 April 2016
Yuvraj Narayan	Officer	9 August 2006

⁽¹⁾ In accordance with the Company's articles of association, all Directors offer themselves annually for re-appointment at the Company's annual general meeting.

⁽²⁾ Denotes an Independent Non-Executive Director.

Brief biographies of each of the Directors are set out below.

H.E. Sultan Ahmed Bin Sulayem became Chairman of the Company on 30 May 2007 and was appointed as the Group Chairman and Chief Executive Officer on 8 February 2016. He is a leading UAE and international businessman who spearheaded the rapid expansion of Dubai's infrastructure, including ports and free zones, contributing significantly to the growth trajectory of the UAE. H.E. Bin Sulayem was previously Chairman of Dubai World and in this role oversaw businesses in industries as diverse as real estate development, hospitality, tourism, retail, e-commerce, commodities, transportation and logistics. He previously served as Chairman of PFZW and remains as the representative of the Company's sole shareholder (following the Scheme becoming effective on 22 June 2020) on the Board. Highlights of his career, spanning three decades, comprise the Company's international expansion, including the U.S.\$6.85 billion acquisition of P&O, establishing and leading Nakheel P.J.S.C. (a real estate and tourism property development firm that created many iconic Dubai projects including The Palm, the world's largest man-made islands), establishing and leading Istithmar World P.J.S.C. (a major global private equity investment house) and pioneering the Dubai Multi Commodities Centre. As at the date of this Prospectus, H.E. Bin Sulayem is a member of the Dubai Executive Council, a member of the UAE Federal Tax Authority Board, a member of the Dubai Free Zones Council, the chairman of Ports, Customs and Free Zone Corporation (PCFC) and the non-executive chairman of Virgin Hyperloop One. He holds a Bachelor of Science in Economics from Temple University, United States of America. A citizen of the UAE, he is 64 years old.

Deepak Parekh was appointed as an Independent Non-Executive Director of the Company on 22 March 2011 and was appointed as Senior Independent Non-Executive Director on 1 July 2015. He has been a member of numerous Indian government appointed advisory committees and task forces on matters ranging from infrastructure reform to capital markets and financial services. In 2006, he was awarded the Padma Bhushan. His other awards include 'Bundesverdienstkreuz' (Germany's Cross of the Order of Merit, one of the highest distinctions of the Federal Republic of Germany) in 2014 and "Knight in the Order of the Legion of Honour" (one of the highest distinctions of the French Republic) in 2010. He was the first international recipient of the Outstanding Achievement Award from the Institute of Chartered Accountants in England and Wales in 2010. As at the date of this Prospectus, Mr. Parekh is the non-executive chairman of each of HDFC Ltd, GlaxoSmithkline Pharmaceuticals Ltd, Siemens India and BAE Systems India (Services) Private Limited. He is also a director of The Indian Hotels Co Ltd and Vedanta Resources PLC. A citizen of the Republic of India, he is 74 years old.

Robert Woods was appointed as an Independent Non-Executive Director of the Company on 1 January 2014. He was formerly the chief executive of P&O and a non-executive director of Cathay Pacific, Tilbury Container Services Limited and John Swire & Sons. In 2012, he was appointed President of the Chartered Institute of Shipbrokers. He is an Honorary Captain of the Royal Naval Reserve. As at the date of this Prospectus, Mr. Woods is a director at the Chamber of Shipping of the U.K., the Greenham Common Trust

and St. George's House Trust (Windsor Castle) and the chairman of the Navy League and the Sea Cadet Association. A British citizen, he is 73 years old.

Mark Russell was appointed as an Independent Non-Executive Director of the Company on 11 August 2014. He was formerly a partner in the corporate finance departments of KPMG in London and Frankfurt, held senior positions at PwC Corporate Finance, Robert Fleming, Lazard Brothers and A.T. Kearney and was a non-executive director of Eurostar International Limited. As at the date of this Prospectus, Mr. Russell is the chief executive of the U.K. Government Investments and is a non-executive director of the Submarine Development Agency. A British citizen, he is 59 years old.

Abdulla Mohamed Saeed Alghobash was appointed as an Independent Non-Executive Director of the Company on 28 April 2016. He is a senior banker with over 30 years' experience. Previously, Mr. Alghobash served as a board member of Etisalat, Borse Dubai, Nasdaq Dubai, Emirates Institute for Banking and Financial Studies, UAE Banks Federation and Emaar. As at the date of this Prospectus, Mr. Alghobash is a board member of the DIFC Higher Board. He holds a Bachelor of Science from UAE University, has completed the Executive Management Program from Wharton Business School and holds a banking diploma from Citibank N.A. in Athens, Greece. A citizen of the UAE, he is 62 years old.

Nadya Abdulla Mohamed Kamali Almarzooqi was appointed as an Independent Non-Executive Director of the Company on 28 April 2016. She has over 25 years' experience in information technology, IT governance, compliance and risk management. As at the date of this Prospectus, Mrs. Kamali is the chairperson and managing director of Dutech and the chief executive officer of Customs World. She holds an MBA from American University of Sharjah and a Bachelor of Science from College of Engineering, Michigan State University. A citizen of the UAE, she is 49 years old.

Mohamed Saif Ghanem Saif Alsuwaidi was appointed as an Independent Non-Executive Director of the Company on 28 April 2016. As at the date of this Prospectus, Mr. Alsuwaidi is the director general of Abu Dhabi Fund for Development, the chairman of Al Ain Farms for Livestock Production and the vice chairman of Arab Bank for Investment and Foreign Trade. He also serves as a board member of First Abu Dhabi Bank PJSC, Raysut Cement (SAOG), UAE Red Crescent, Centre of Food Security of Abu Dhabi, Al Jazira Sport & Cultural Club and Agthia Group. He holds a Bachelor of Science in Business Administration from California Baptist University. A citizen of the UAE, he is 51 years old.

Yuvraj Narayan has served as Group Chief Financial Officer of the Group since 2005 (with the role expanded in 2020 to Group Chief Financial, Strategy and Business Officer) and as a Director of the Company since 9 August 2006. He joined DP World FZE in 2004. He previously served as a non-executive director of Istithmar World P.J.S.C. and as ANZ Group's head of corporate and project finance for South Asia before becoming the chief financial officer of Salalah Port Services in Oman. He was also formerly a non-executive director of IDFC Securities Limited. As at the date of this Prospectus, Mr. Narayan is a non-executive director of HDFC International Life and Re Company Limited. He is a qualified Chartered Accountant and has a wealth of experience in the ports and international banking sectors. A citizen of the Republic of India, he is 63 years old.

For information related to the compensation of the Directors see "*Compensation*".

The business address for each of the Directors is c/o DP World PLC, P.O. Box 17000, Dubai, UAE.

His Excellency Sultan Ahmed Bin Sulayem is a representative of PFZW (being the Company's sole shareholder following the Scheme becoming effective on 22 June 2020) on the Board, which may give rise to potential conflicts of interest with their duties to the Company (see "*Risk Factors – Risks Related to the Group – The Company's ultimate shareholder, Dubai World, and the Government have the ability to exert significant influence over the Group and their interests may conflict with the interests of the Group or the Certificateholders*").

Except as stated above, there are no actual or potential conflicts of interest as at the date of this Prospectus between the duties owed by the Directors to the Company and their private interests or other duties.

Senior Management

In addition to the executive management appointed to the Board (being the Group Chief Executive Officer and the Group Chief Financial, Strategy and Business Officer), the day-to-day management of the Company's business is led by its senior management who, together with the Group Chief Executive Officer

and the Group Chief Financial, Strategy and Business Officer, comprise the Company's "**Executive Committee**".

Name	Position(s)
Sultan Ahmed Bin Sulayem ⁽¹⁾	Group Chairman and Chief Executive Officer
Yuvraj Narayan ⁽¹⁾	Group Chief Financial, Strategy and Business Officer
Mohammed Al Muallem	Senior Vice President and Managing Director – UAE
Rashid Abdulla.....	Senior Vice President and Managing Director – Europe and Russia
Tiemen Meester.....	Chief Operating Officer – International Ports and Terminals

⁽¹⁾ Please refer to "*Management – Board of Directors*" for biographical details.

Brief biographies of each of the Company's Executive Committee (other than H.E. Sultan Ahmed Bin Sulayem and Yuvraj Narayan, whose biographies are set out above) are set out below.

Mohammed Al Muallem is Senior Vice President and Managing Director – UAE Region. Mr. Al Muallem began his current position when DPI was rebranded to "DP World" in 2005. Prior to this, he joined Port Rashid (Dubai) in 1983 as a trainee and progressed through various positions including planning engineer and assistant port engineer manager. In 1991, he was appointed as a senior technical manager when DPA was created. Mr. Al Muallem performed a variety of roles at the DPA including deputy technical director, technical director, chief technical director and executive director – technical and technology. He was subsequently appointed as the chairman of the Executive Merging Team of the DPA and the executive coordinator for the Terminal 2 development at Jebel Ali Port. Mr. Al Muallem holds a Bachelor of Science in Industrial Engineering from the University of Portland and has completed extensive training in the U.K. at the University of Manchester, Cranfield College and British Airways.

Rashid Abdulla is Senior Vice President and Managing Director – Europe and Russia. He was previously the Senior Vice President and Managing Director – Asia Pacific, prior to which he was the Senior Vice President Global Operations at the Company's head office. He joined the Group as a graduate trainee in 1995 and rose rapidly through the ranks. His first international assignment was in 2004, working as Manager – Container Terminal at DP World Constanta (Romania). Upon his return to Dubai in 2007, he was promoted to Director of Jebel Ali's Terminal 2 and subsequently was appointed as Director of Container Terminal 1. Mr. Abdulla holds a Bachelor of Arts in Geography from UAE University and a diploma in Maritime and Port Management from National University of Singapore.

Tiemen Meester is Chief Operating Officer – International Ports and Terminals. He was previously the Chief Executive Officer – Americas Region. Prior to joining the Group, Mr. Meester has held several business positions at Maersk and APM Terminals, including the positions of senior vice president of business implementation of APM Terminals at Maersk (where he was a member of the APM Terminals' management board and was responsible for new businesses including greenfield, brownfield and mergers and acquisitions) and vice president and head of human resources at APM Terminals (where he was responsible for a wide range of global human resource function activities including performance and talent management). He has also previously held a number of positions at Salalah Port (Oman) (including as a member of the board of directors, the chief executive officer, the chief commercial officer and as a vice president). Mr. Meester graduated from Maritime Institute "De Ruyter", Vlissingen in The Netherlands as a Merchant Naval Officer and Civil Engineer. He has also attended several executive development courses at Columbia University, Cornell University, International Institute for Management Development and Harvard Business School.

Each of the Executive Committee members can be contacted at the Group's registered office at c/o DP World PLC, P.O. Box 17000, Dubai, UAE.

There are no actual or potential conflicts of interest between the duties owed by the Executive Committee members to the Company and their private interests or other duties.

Compensation

The Chairman (H.E. Sultan Ahmed Bin Sulayem) was not remunerated by the Company. The remuneration of the Independent Non-Executive Directors is a matter for the Chairman and executive members of the Board. For the year ended 31 December 2019, the Independent Non-Executive Directors received a fee, set out as follows, which included remuneration for their services in being a member of, or chairing, a Board committee (see "*Management – Corporate Governance*").

Name	Non-Executive Director Fee
Deepak Parekh	U.S.\$209,012
Robert Woods	U.S.\$152,165
Mark Russell ⁽¹⁾	U.S.\$192,189
Abdulla Mohamed Saeed Alghobash	U.S.\$160,812
Nadya Abdulla Mohamed Kamali Almarzooqi	U.S.\$196,892
Mohamed Saif Ghanem Saif Alsuwaidi	U.S.\$185,106

⁽¹⁾ Mark Russell has waived 85 per cent. of the fees due to him for the year ended 31 December 2019. An amount equivalent to these fees was donated to the Cardinal Hume Centre, U.K.

The Directors, other than the Group Chief Executive Officer and Group Chief Financial, Strategy and Business Officer, are not under service contracts with the Group with respect to their roles as Directors, and the Group does not have contractual obligations to provide benefits to the Directors upon termination of their directorships.

The Executive Directors' remuneration structure follows the market practice in the UAE and all payments are made tax free reflecting the UAE's status. Each of the Executive Directors is employed pursuant to a service agreement.

H.E. Sultan Ahmed Bin Sulayem

H.E. Sultan Ahmed Bin Sulayem was granted a performance delivery plan award of 150 per cent. (out of a maximum of 150 per cent.) for performance linked to the 2018 financial year and a long-term incentive plan award of 146.3 per cent. (out of a maximum of 150 per cent.) for performance linked to the 2016-2018 cycle. His total remuneration for the year ended 31 December 2019 (which includes his base salary and these other benefits) was U.S.\$6.8 million.

Yuvraj Narayan

Yuvraj Narayan was granted a performance delivery plan award of 100 per cent. (out of a maximum of 100 per cent.) for performance linked to the 2018 financial year and a long-term incentive plan award of 97.5 per cent. (out of a maximum of 100 per cent.) for performance linked to the 2016-2018 cycle. His total remuneration for the year ended 31 December 2019 (which includes his base salary and these other benefits) was U.S.\$2.1 million.

H.E. Sultan Ahmed Bin Sulayem and Yuvraj Narayan participate in the government pension scheme in accordance with the UAE labour law. Yuvraj Narayan would be entitled to end of service benefits on termination of employment in accordance with the UAE labour law.

Short-Term Bonus and Long-Term Incentive Plans

The Company has adopted a short-term and a long-term incentive plan for its Executive Directors and management. The performance delivery plan for the 2019 financial year (award to be paid in 2020) and 2018 financial year (award paid in 2019) is worth a maximum of 150 per cent. of annual base salary. It is made up of two components: (i) a financial component worth 70 per cent. of the overall award value; and (ii) a personal component worth 30 per cent. of the overall award value.

The financial component is based on performance assessed against a budgeted profit after tax measure. Payout on the financial component is triggered if the Company achieves 95 per cent. of its target. Maximum payout on the financial component will occur if the Company achieves 105 per cent. of its target. The payout for performance between the 95 per cent. and 105 per cent. of target is on a straight-line basis. The objectives are particular to each individual role and can include financial based objectives and more qualitative ones.

The Company's long-term incentive plan is based on a three-year performance cycle and is a cash based plan. For the 2017-2019 (award to be paid in 2020) and 2018-2020 (award to be paid in 2021) performance cycles, the long-term incentive plan is based on the performance over three years and will be assessed against two budgeted measures, with 70 per cent. of the award linked to a return on capital employed measure⁴ and 30 per cent. linked to an earnings per share measure. Each of these performance cycles is

⁴ Return on capital employed is EBIT (earnings before interest and tax) before SDIs as a percentage of total assets less current liabilities.

worth a maximum of 100 per cent. of average annual base salary for the Executive Directors and a maximum of 75 per cent. of average annual base salary for the other senior managers.

Directors' Interests

As at 31 December 2019, the Directors' shareholdings (ordinary shares) in the Company were as follows:

<u>Name</u>	<u>Position(s)</u>	<u>Shareholding</u>
Yuvraj Narayan.....	Director and Group Chief Financial, Strategy and Business Officer	13,864
Mohammed Al Muallem.....	Senior Vice President and Managing Director – UAE	4,712
Robert Woods.....	Director	2,700

Corporate Governance

For the year ended 31 December 2019, the Company complied with the regulatory obligations of the Markets Law and the various rules made by the DFSA thereunder (together with the Markets Law, the "**Nasdaq Dubai Rules**"), other than paragraph 16 of Appendix 4 to the Nasdaq Dubai Rules in that the positions of Chairman and Chief Executive Officer were held by the same person.

As at the date of this Prospectus, the Board is comprised of eight members, consisting of two Executive Directors and six Non-Executive Directors. Of these, Deepak Parekh, Robert Woods, Mark Russell, Abdulla Mohamed Saeed Alghobash, Nadya Abdulla Mohamed Kamali Almarzooqi and Mohamed Saif Ghanem Saif Alsuwaidi are independent.

The Chairman, in conjunction with the Senior Independent Director, is responsible for leadership and effective management of the Board in all aspects of its role and its governance. The Chairman chairs the Board meetings ensuring, with the support of the Senior Independent Director, that the agendas are forward looking and that relevant business is brought to the Board for consideration in accordance with the schedule of matters reserved to the Board and that each Director has the opportunity to consider the matters brought to the meeting and to contribute accordingly. The Group Chief Executive Officer, as leader of the Group's executive team, retains responsibility for the leadership and day-to-day management of the Group and the execution of its strategy as approved by the Board.

The Board's principal committees include the audit and risk committee (the "**Audit and Risk Committee**"), the nominations and governance committee (the "**Nominations and Governance Committee**") and the remuneration committee (the "**Remuneration Committee**"), with formally delegated duties and responsibilities and written terms of references. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. The Executive Committee has primary responsibility for the day-to-day management of the Group's operations and strategic policy implementation (such policies being established and approved by the Board) (see further "*Management – Senior Management*").

Audit and Risk Committee

The Audit and Risk Committee assists the Board in discharging its responsibilities with regard to financial reporting and external and internal audits and controls. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

External and internal auditors are invited to attend the Audit and Risk Committee meetings, along with any other Director or member of staff considered necessary by the Audit and Risk Committee to complete its work. The Audit and Risk Committee meets with external auditors and internal auditors without Executive Directors or members of staff present at least once a year, and additionally as it considers appropriate.

The Audit and Risk Committee's remit includes the following:

- making recommendations to the Board on the appointment and remuneration of the external auditor and reviewing and monitoring the external auditors' performance, expertise, independence and objectivity along with the effectiveness of the audit process and its scope;
- reviewing and monitoring the integrity of the Group's financial statements and the significant reporting judgements contained in them;

- monitoring the appropriateness of accounting policies and practices;
- reviewing the adequacy and effectiveness of financial reporting and internal control policies and procedures and risk management systems;
- reviewing and monitoring the activities and effectiveness of the internal audit function;
- reviewing the effectiveness of the Group's whistleblowing policies; and
- monitoring risks and compliance procedures across the Group.

As at 31 December 2019, the membership of the Company's Audit and Risk Committee was comprised of three members, all of whom are Independent Non-Executive Directors (namely Deepak Parekh, Mark Russell and Mohamed Al Suwaidi). The Audit and Risk Committee is chaired by Mark Russell whom the Board considers has appropriate financial expertise to fulfil this role.

The Audit and Risk Committee meets formally at least four times a year and otherwise as required.

Nominations and Governance Committee

The Nominations and Governance Committee assists the Board in discharging its responsibilities relating to the size and composition of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors as the need may arise. The Nominations and Governance Committee is responsible for evaluating the balance of skills, knowledge, experience and diversity on the Board and, in particular:

- recommending individuals to be considered for election at the next annual general meeting of the Company or to fill vacancies; and
- preparing a description of the role and capabilities required for a particular appointment.

As at 31 December 2019, the Company's Nominations and Governance Committee was composed of four members, three of whom are Independent Non-Executive Directors (namely Nadya Abdulla Mohamed Kamali Almarzooqi, Robert Woods and Abdulla Mohamed Saeed Alghobash) and one of whom is an Executive Director (namely H.E. Sultan Ahmed Bin Sulayem). The Nominations and Governance Committee is chaired by Nadya Abdulla Mohamed Kamali Almarzooqi.

The Nominations and Governance Committee meets formally at least twice a year and otherwise as required.

Remuneration Committee

The Remuneration Committee determines and agrees with the Board the framework and broad policy for the remuneration of the Group Chief Executive Officer and Group Chief Financial, Strategy and Business Officer and other members of the Company's senior management. The policy of the committee is to review remuneration based on independent assessment and market practice. The remuneration of Independent Non-Executive Directors is a matter for the Chairman and executive members of the Board. No executive is involved in any decisions as to their own remuneration. The Remuneration Committee:

- reviews and provides the Board with a recommendation for a suitable remuneration framework for the Company;
- monitors the level and structure of remuneration for the Company's senior management and recommends adjustments where appropriate;
- keeps under review its own performance, constitution and terms of reference; and
- considers other matters as referred to it by the Board.

As at 31 December 2019, the membership of the Company's Remuneration Committee was comprised of four members, all of whom are Independent Non-Executive Directors (namely Deepak Parekh, Robert

Woods, Mark Russell and Mohamed Saif Ghanem Saif Alsuwaidi). The Remuneration Committee is chaired by Deepak Parekh.

The Remuneration Committee meets formally at least twice a year and otherwise as required.

Employees

As at 31 December 2019, the Group had a team of more than 56,000 people (including those employed by consolidated subsidiaries and joint ventures). The Group's employees are engaged under a variety of employment arrangements, including, pursuant to individual employment contracts, collective bargaining agreements and through third-party sourcing. A significant majority of the Group's employees operate pursuant to collective bargaining agreements that typically cover employees in the relevant countries. The Group believes that the material terms of its collective bargaining agreements and other terms of employment are customary for the countries and industries in which the Group operates.

PORTS OPERATION INDUSTRY OVERVIEW

Unless otherwise indicated, the information set forth below has been sourced to the Drewry's Global Container Terminal Operators Annual Review and Forecast 2019, Drewry Container Forecaster Q4 2019, Drewry Container Forecaster Q1 2020 or Drewry Container Forecaster Q1 2020 Update.

Overview

Global seaborne trade consists of three main segments: general cargo, which is carried by conventional shipping vessels; liquid cargo, which is carried by specialised vessels such as tankers; and containerised cargo, which is carried by container vessels.

Containerisation of cargo increases the efficiency of its transportation by standardising the container used for both seaborne and overland transportation of cargo. This facilitates the integrated multi-modal transportation of cargo by sea, rail and road. Containerisation also allows for the efficient storage of goods on ships or on land, provides protection against damage to goods in transit, increases the security of the cargo during transport and enables faster loading and unloading of cargo.

First introduced in the 1950s, container shipping has expanded rapidly since that time to emerge as the dominant method for the international transportation of a broad spectrum of industrial and consumer goods, including agricultural products, raw materials and semi-manufactured and finished consumer goods. The container terminal industry has grown in line with the container shipping industry, which in turn has benefited in particular from the globalisation of world trade. Global port throughput was projected to grow by 2.3 per cent. in 2019.

Industry Trends

All port and terminal operators are experiencing a number of industry trends, some of which have wide ramifications. The most important of these trends are:

Deployment of ultra-large containerships

Over the years, there has been a step-change in the size of container ships. In addition, container ships' capacity has not increased in proportion to their increased length. For instance, the length of the 19,200 TEU *MSC Oscar* is less than twice that of a first-generation 1,400 TEU ship, yet its TEU capacity is nearly 14 times greater. This in turn has resulted in increased operating costs for ports and terminals since bigger ships take longer to offload but are less frequent and make fewer port calls which means greater peaks and troughs shipside and landside. This results in inefficient use of terminal capacity and creates challenges in terms of dock labour requirements and terminal automation requirements.

Further, ports and terminals have had to increase their capital expenditure as well in order to cater to larger ships. For instance, terminals have increased berth depth (from 14 metres in 2004 to 17 metres in 2014), increased gantry crane outreach (from 17 boxes wide in 2004 to 23 boxes wide in 2014) and increased required target productivity (from approximately 75 boxes per hour in 2004 to 150 boxes per hour in 2014). Bigger ships are also leading to a greater segmentation of terminal capacity, with very few berths and terminals being able to handle fully-loaded ultra large container vessels. This process is also leading to more rapid obsolescence of terminal capacity.

Expansion of shipping line alliances

Given the requirement to fill bigger container ships with cargo, shipping lines are forming alliances and sharing ships. Carrier alliances are growing in size and scope, which gives them a greater geographical reach and results in a greater concentration of volumes in fewer players (such as the merger of China Shipping Container Lines and Cosco Group and the acquisition of Neptune Orient Lines by CMA CGM). This may lead to more complicated negotiation of terminal contracts with alliance members wanting to benefit from "bulk" rates. Further, given the possibility of alliances calling at more than one terminal in the same port, there is also increasing pressure on terminal owners and operators for terminal consolidation in order to avoid fragmentation of terminal capacity.

Growth of inland container terminals and multi-modal hubs

Inland container terminals and multi-modal hubs that are efficiently managed have witnessed strong growth over recent years. An inland port can speed the flow of cargo between ships and major land transportation networks, creating a more central distribution point. Inland terminals can improve the movement of imports and exports, moving time-consuming container sorting and processing inland, away from congested seaports. This can be an inexpensive method of adding capacity as many seaports face capacity constraint on the landside. Multi-modal hubs, where goods can be efficiently transported by either sea, rail, road or air are attractive to cargo owners as they can reduce transportation time.

Financial pressures on shipping lines

Due to shipping lines operating under heavy debt, there is increasing pressure on terminal operators to lower the terminal handling price. In addition, there are increasing opportunities for the acquisition of terminal assets by other carriers (or their terminal arms) and for stevedores and financial investors to fill the void for carriers unable to invest in critical terminal capacity.

Cooperation among global and international terminal operators on the rise

There has been an increasing instance of global and international terminal operators entering into joint ventures or strategic alliances with each other (such as APM Terminals and Terminal Investment Limited, APM Terminals and China Shipping Terminal Development, International Container Terminal Services Inc. and PSA International, and International Container Terminal Services Inc. and CMA CGM). As a result, not only is the competition landscape becoming more complex, but the shipping line alliances are less able to take advantage of their bargaining position.

Rapidly emerging international terminal operators and owners

The industry is currently characterised by long-established operators (such as Hutchison Port Holdings, APM Terminals, PSA International and the Group) as well as new entrants into the international markets. For instance, China Merchants Ports has been very active over the past years in pursuing greenfield developments and making acquisitions outside its home base in China such as its acquisition in mid-2013 of a 49 per cent. stake in CMA CGM's Terminal Link and acquisition of a 90 per cent. stake in Brazilian port TCP Participacoes in 2017. As a result, competition for available assets and opportunities (including acquisitions or new concessions) has increased in the last few years.

Financial investor churn

Ownership of terminals by financial investors is experiencing churn as the lifespan of their investments runs its course and they make exits (for instance, Goldman Sachs sold its stake in SSA Marine in early 2014). At the same time, other companies such as Brookfield Asset Management and Macquarie are making investments in the port sector. This process is creating merger and acquisition opportunities in the industry.

Terminal automation gathering pace

The use of automated equipment, especially yard automation, is becoming much more common, even in low labour cost locations. Other forms of automation, such as remote-controlled gantry cranes, are also becoming viable options. As a result, terminal operators need to keep abreast of fast moving technological developments and consider transitioning to automation.

Containerisation/Global Throughput

The rate of containerisation has slowed over the past 30 years because almost all tradable goods that are capable of being transported along the deep-sea trade routes in containers are now transported in this way and, in recent years, the rate of containerisation has increasingly reflected the containerisation of new products, such as paper and other types of cargo that were traditionally considered break bulk, which advances in technology have enabled. However, despite the near-completion of the process of containerisation, trade routes to and from particular countries and geographical regions, notably Latin America, the Indian Subcontinent and Africa, continue to offer scope for significant growth in container volumes.

Adverse global economic trends led to container throughput at the world's ports falling for the first time ever, from 525 million TEU in 2008 to 473 million TEU in 2009, a drop of almost 10 per cent. Most global container terminal operators experienced reduced volumes across their networks during 2009 before volumes started increasing in 2010. According to forecasts in the Drewry Container Forecaster Q4 2019, volumes during the final quarter of 2019 were projected to rise above 800 million TEU, producing a growth factor of 2.3 per cent. and Drewry estimated a global container port throughput growth of 3.0 per cent. in 2019. However, due to the indefinite nature of the probable impact of this outbreak on the global economy, the Drewry Container Forecaster Q1 2020 Update (published in May 2020) forecasts an 8 per cent. decline in the baseline scenario for worldwide port handling in 2020, which would mark the worst worldwide port handling performance since the trade collapse in 2009 (*source*: Drewry Container Forecaster Q1 2020 Update).

Regional Variations in Demand

There are significant regional variations in container traffic. The following table gives a forecast of container activity by region (although this forecast does not reflect Drewry's revised assumptions set out in the Drewry Container Forecaster Q1 2020 Update which take into account the impact of the coronavirus outbreak):

	2017	2018	2019	2020	2021	2022	2023
	<i>(TEU's in '000, except where in %)</i>						
Asia	404,411	423,077	438,555	460,154	484,990	510,370	538,370
% change on previous year	6.6%	4.6%	3.7%	4.9%	5.4%	5.2%	5.5%
Share of world total.....	54.0%	54.0%	54.4%	54.6%	54.8%	55.1%	55.3%
Europe	129,163	135,637	139,166	143,385	148,774	154,297	159,938
% change on previous year	5.8%	5.0%	2.6%	3.0%	3.8%	3.7%	3.7%
Share of world total.....	17.3%	17.3%	17.2%	17.0%	16.8%	16.6%	16.4%
North America	63,898	57,518	70,339	72,302	75,129	77,821	80,728
% change on previous year	8.1%	5.7%	4.2%	2.8%	3.9%	3.6%	3.7%
Share of world total.....	8.5%	8.6%	8.7%	8.6%	8.5%	8.4%	8.3%
Latin America	44,958	47,796	46,361	49,341	51,755	54,505	57,291
% change on previous year	6.5%	6.3%	-3.0%	6.4%	4.9%	5.3%	5.1%
Share of world total.....	6.0%	6.1%	5.7%	5.9%	5.9%	5.9%	5.9%
Middle East	40,043	38,992	39,338	40,177	41,713	43,561	45,516
% change on previous year	3.4%	-2.6%	0.9%	2.1%	3.8%	4.4%	4.5%
Share of world total.....	5.4%	5.0%	4.9%	4.8%	4.7%	4.7%	4.7%
South Asia	27,218	29,992	32,100	34,810	37,545	40,282	43,079
% change on previous year	11.2%	10.2%	7.0%	8.4%	7.9%	7.3%	6.9%
Share of world total.....	3.6%	3.8%	4.0%	4.1%	4.2%	4.3%	4.4%
Africa	26,110	27,500	27,671	29,038	30,487	32,021	33,655
% change on previous year	6.0%	5.3%	0.6%	4.9%	5.0%	5.0%	5.1%
Share of world total.....	3.5%	3.5%	3.4%	3.4%	3.4%	3.5%	3.5%
Oceania	12,586	13,119	13,271	13,653	13,911	14,181	14,464
% change on previous year	6.3%	4.2%	1.2%	2.9%	1.9%	1.9%	2.0%
Share of world total.....	1.7%	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%
World	748,386	783,630	806,800	842,861	884,302	927,038	973,042
% change on previous year	6.5%	4.7%	3.0%	4.5%	4.9%	4.8%	5.0%

Source: Drewry Maritime Research.

O&D versus Transshipment

The two main categories of throughput are origin and destination (O&D), also referred to as import and export, and transshipment. Every container shipped by sea is by definition an export container at the origination terminal and an import container at the destination terminal. A container that is transferred from one ship to another at some point during the journey is said to be transhipped, which gives rise to transshipment throughput at an intermediate terminal somewhere between the load terminal and the discharge terminal.

O&D

O&D throughput is often preferred by container terminal operators for the following reasons:

- terminal operators typically earn more revenue per quay crane lift from O&D throughput than from transshipment throughput;
- terminal operators earn additional revenue by charging for delivery or reception of the container from the shipper or consignee;
- terminal operators have the opportunity to generate additional revenue from ancillary services, such as container freight stations and container cleaning; and
- whereas shipping lines can relatively easily transfer transshipment throughput to other ports in the same region, O&D throughput is usually most cost-effectively handled by one port, preferably close to the point of consumption, which makes O&D throughput less likely to be lost to competitors and less price sensitive than transshipment throughput.

Hub-and-Spoke (Gateway)

As the latest generation of container ships on order have nominal capacities in excess of 18,000 TEU and are too wide and too deep to call at many ports in the world, shipping lines may instead seek to, or be required to, rationalise the number of port calls they make. This trend is expected to result in shipping lines favouring larger, centrally placed ports in a region leading to the creation of hub-and-spoke or gateway terminals. To compete effectively under this model, container terminal operators will need to be able to handle larger vessels, and some operators already have the necessary infrastructure in place or are constructing new facilities with this factor in mind. The hub-and-spoke model also implies an increased level of throughput carried by feeder lines between hub ports and final destinations, which places demands on smaller ports to develop the facilities necessary to handle containers at dedicated container berths.

Transshipment

Despite the advantages of O&D throughput, there are numerous large container terminals around the world for which transshipment accounts for a very high percentage of total throughput. Current examples include Singapore, Tanjung Pelepas (Malaysia), Gioia Tauro (Italy), Salalah (Oman), Algeciras (Spain), Balboa (Panama), Freeport (Bahamas) and Marsaxlokk (Malta). Many of these terminals are operated by, or involve an equity stake holding by, a major shipping line, which benefits from the transshipment capacity and provides the terminal with a reliable level of volume. However, shipping lines often prefer not to tranship containers, where possible, as they are not always able to pass on the full costs associated with transshipment to their customers.

Leading Container Terminal Operators

The container terminal industry is characterised by a small number of large operators. The ten largest terminal operators by throughput collectively accounted for 551.2 million TEU, or 70.4 per cent., of global gross throughput as at 31 December 2018. Global terminal operators compete increasingly based on the size and diversification of their terminal portfolios, which enable them to offer global networks to their liner customers, who are themselves consolidating and becoming increasingly large. Consequently, new container terminal market participants face significant barriers to entry.

The following table provides a breakdown of terminal operators by gross throughput and market share for the year ended 31 December 2018 and the year ended 31 December 2017.

	Gross throughput		Market share of gross throughput		Growth/decline	
	2018	2017	2018	2017		
	<i>(TEU in millions)</i>		<i>(per cent.)</i>		<i>(TEU in millions)</i>	<i>(per cent.)</i>
Cosco	105.8	91.3	13.5	12.2	14.5	15.9
Hutchison Ports ⁽¹⁾	82.6	82.3	10.5	11.0	0.2	0.3
PSA International	80.1	73.9	10.2	9.9	6.2	8.4
APM Terminals	78.6	76.3	10.0	10.2	2.3	3.1
DP World	70.0	68.7	8.9	9.2	1.3	1.9
Terminal Investment Limited ⁽²⁾	47.7	44.0	6.1	5.9	3.7	8.4
China Merchants Ports	34.5	31.0	4.4	4.2	3.5	11.4
CMA CGM ⁽³⁾	25.6	24.8	3.3	3.3	0.9	3.5
Eurogate	13.7	13.8	1.7	1.9	(0.1)	(1.1)
SSA Marine	12.6	11.3	1.6	1.5	1.3	11.4
Ten largest global terminal operators.....	551.2	517.4	70.4	69.3	33.8	6.5
Remaining global terminal operators.....	75.1	73.3	9.6	9.9	1.8	2.3
Global operators total	626.6	582.9	80.0	78.2	43.7	7.5

Note: Unless stated otherwise figures include total annual throughput for all terminals in which more than 10 per cent. shareholding held as at 31 December 2017 or 31 December 2018. Figures do not include stevedoring operations at common user terminals and also exclude barge/river terminals. Due to method of calculation there is some degree of variation between Drewry's figures and some terminal operators' publicly announced results. Some figures are estimated.

⁽¹⁾ Hutchison figure includes HPH Trust volumes.

⁽²⁾ TIL figure does not include MSC/affiliated companies.

⁽³⁾ CMA CGM includes APL terminals.

Source: Drewry Maritime Research.

Drewry divides global terminal operators into three broad categories:

- **Global stevedores** – these are companies whose primary business is port operations and that view terminals as profit centres;
- **Global carriers** – these are companies whose main business is container shipping, but which have investments in container terminals to support this core activity and that often run terminals as cost centres; and
- **Global hybrids** – these are companies where the main activity, or that of the parent group, is container shipping, but which have established separate terminal operating business units that handle a significant amount of third party business, as well as in-house traffic.

Of the top ten largest terminal operators by gross throughput, Drewry considers seven to be global stevedores (comprised of Hutchison Port Holdings, PSA International, DP World, Terminal Investment Limited, China Merchants Ports, Eurogate and SSA Marine) and three to be global hybrids (comprised of Cosco, APM Terminals and CMA CGM).

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the relevant principal Transaction Documents.

Mudaraba Agreement

The Mudaraba Agreement will be entered into on the Issue Date by the Trustee (as Rab-al-Maal) and the Company (as Mudareb). The Mudaraba Agreement will be governed by English law.

Pursuant to the Mudaraba Agreement, the proceeds of the issue of the Certificates will be contributed by the Rab-al-Maal, which shall constitute the "**Mudaraba Capital**", to the mudaraba constituted by the Mudaraba Agreement (the "**Mudaraba**"). The objective of the Mudaraba is to, and the Mudareb shall, *inter alia*, invest the Mudaraba Capital in the *Shari'a*-compliant business of the Mudareb and to earn profit thereon in accordance with the business plan prepared by the Mudareb and scheduled to the Mudaraba Agreement (the "**Mudaraba Business Plan**"). The Mudareb shall commingle any of its own assets from time to time with the Mudaraba Assets prior to the Mudaraba End Date (as defined below), provided that immediately prior to the calculation of any Mudaraba Profit or Final Mudaraba Profit (as defined in the Mudaraba Agreement), the Mudareb shall deduct a proportion of any profit earned for its own account. For the purposes of such calculation the proportion deducted shall be equal to the ratio, on the relevant calculation date, of the value of the commingled assets (excluding the Mudaraba Assets) to the aggregate of the value of the Mudaraba Assets and the value of the commingled assets.

The Mudareb will: (i) acknowledge and agree that the Mudaraba Business Plan was prepared by it with due skill, care and attention; (ii) represent and warrant to the Trustee that the Mudaraba Business Plan is fair and accurate in all material respects; and (iii) acknowledge that the Trustee has entered into the Mudaraba Agreement in reliance on the Mudaraba Business Plan.

Further, the Mudareb shall exercise its rights, powers and discretions under the Mudaraba Agreement (together with any other incidental rights, powers, authorities and discretions), and shall take such action as it deems appropriate, in each case: (a) in accordance with material applicable laws; (b) with the degree of skill and care that it would exercise in respect of its own assets; and (c) in a manner that is not repugnant to *Shari'a*, including, without limitation, ensuring that any Mudaraba Capital, Mudaraba Profit or any other proceeds from the Mudaraba Assets shall not be used by the Mudareb (in its capacity as Mudareb) to service any conventional debt.

The Mudaraba will commence on the date of payment of the Mudaraba Capital and will end: (1) following the final liquidation of the Mudaraba in accordance with the terms of the Mudaraba Agreement, on the date (being the "**Mudaraba End Date**") on which the Certificates are redeemed (in whole but not in part) in accordance with the Conditions; or (2) (if earlier) on the date on which any payment obligation under the Mudaraba Agreement is due and on such payment date the Solvency Condition is not satisfied.

Pursuant to the Mudaraba Agreement, the Mudareb shall appoint a *Shari'a* adviser and shall endeavour that such adviser conducts an annual review of the operations of the Mudaraba (using publicly available information only) and the Mudaraba Accounts (as defined in the Mudaraba Agreement), in each case, in accordance with the provisions of the Mudaraba Agreement.

For the avoidance of doubt, any reference in the Mudaraba Agreement (and related references in this Prospectus) to a liquidation or an obligation to liquidate on a particular date shall be construed as a reference to, as determined by the Mudareb in its sole discretion, as: (x) an actual liquidation; or (y) the value of the Mudaraba Assets should they be liquidated by the Mudareb on that date (without any actual liquidation being required to be effected in connection therewith).

Ranking

The payment obligations of the Mudareb under the Mudaraba Agreement shall: (i) constitute direct, unsecured, conditional and subordinated obligations of the Mudareb; (ii) rank subordinate to all payment obligations of the Mudareb (other than Junior Obligations or Parity Obligations); (iii) rank *pari passu* with all other Parity Obligations; and (iv) rank senior only to the Junior Obligations.

Mudaraba Profit

The Mudareb may elect, in its sole and absolute discretion, pursuant to the provisions of the Mudaraba Agreement not to pay the relevant Rab-al-Maal Mudaraba Profit (whether in whole or in part) on any Mudaraba Profit Distribution Date (i.e., a Deferral Election).

Unless a Deferral Election has occurred, on each Mudaraba Profit Distribution Date (other than the Mudaraba End Date) and on the basis of a liquidation of the Mudaraba by the Mudareb, the Mudareb shall distribute the Mudaraba Profit (if any) for the relevant Mudaraba Profit Distribution Period between the Trustee and the Mudareb in accordance with an agreed profit sharing ratio (95 per cent. to the Rab-al-Maal and 5 per cent. to the Mudareb) and pay to the Trustee its share of the Mudaraba Profit. Where: (i) the Rab-al-Maal Mudaraba Profit or the Rab-al-Maal Final Mudaraba Profit (as applicable) payable to the Trustee on any Mudaraba Profit Distribution Date or the Mudaraba End Date, as the case may be, is greater than the then applicable Periodic Distribution Amount, the amount of any excess shall be credited to the Mudaraba Reserve and the Rab-al-Maal Mudaraba Profit and the Rab-al-Maal Final Mudaraba Profit (as applicable) payable to the Trustee shall be reduced accordingly; and/or (ii) the Additional Mudaraba Amount (as defined below) is greater than the then applicable Optionally Outstanding Payments, the amount of any excess shall be credited to the Mudaraba Reserve and the Additional Mudaraba Amount payable to the Trustee shall be reduced accordingly. The Mudareb shall be entitled to deduct amounts standing to the credit of the Mudaraba Reserve in excess of the Minimum Reserve Amount (being an amount equal to the next applicable Periodic Distribution Amount) (at its sole discretion) at any time prior to the Mudaraba End Date (such amounts, the "**Interim Incentive Payment**") and to use such amounts for its own purposes in any capacity.

Where the Rab-al-Maal Mudaraba Profit payable to the Trustee on any Mudaraba Profit Distribution Date is less than the then applicable Periodic Distribution Amount or where the Additional Mudaraba Amount is less than the then applicable Optionally Outstanding Payments, in each case, the Mudareb shall, firstly, utilise any amount available in the Mudaraba Reserve to make payments to the Trustee in order to cover such shortfall and, secondly, if any shortfall remains, shall re-credit to the Mudaraba Reserve any Interim Incentive Payment taken by the Mudareb in order to cover such shortfall.

If a Deferral Election is made and the Rab-al-Maal Mudaraba Profit generated in respect of the relevant Mudaraba Profit Distribution Period is:

- (a) equal to or greater than the then applicable Periodic Distribution Amount, an amount equal to the applicable Periodic Distribution Amount shall be re-invested in the Mudaraba from (and including) the relevant Mudaraba Profit Distribution Date on the terms, *mutatis mutandis*, of the Mudaraba Agreement. Such Deferred Mudaraba Profit Amounts shall be re-invested in the Mudaraba and therefore shall form part of the Mudaraba Assets and accordingly be subject to, and benefit from, the same terms as the original Mudaraba Assets under the Mudaraba Agreement (including profit determined in accordance with the Mudaraba Agreement and the Mudaraba Business Plan). Any Rab-al-Maal Mudaraba Profit generated in excess of then applicable Periodic Distribution Amount shall be credited to the Mudaraba Reserve; or
- (b) less than the applicable Periodic Distribution Amount (the amount of such shortfall being, the Deferral Shortfall), the Mudareb shall utilise the aggregate of the actual Rab-al-Maal Mudaraba Profit generated (if any) and all amounts then available in the Mudaraba Reserve up to the Deferral Shortfall and re-invest such aggregate amount in the Mudaraba, from (and including) the relevant Mudaraba Profit Distribution Date on the terms, *mutatis mutandis*, of the Mudaraba Agreement and such aggregate amounts shall therefore form part of the Mudaraba Assets and accordingly be subject to, and benefit from, the same terms as the original Mudaraba Assets under the Mudaraba Agreement (including profit determined in accordance with the Mudaraba Agreement and the Mudaraba Business Plan).

Any such Rab-al-Maal Mudaraba Profit not paid due to such Deferral Election (and, where applicable, the amounts available at the relevant time in the Mudaraba Reserve up to the Deferral Shortfall pursuant to paragraph (b) above) and re-invested in accordance with the Mudaraba Agreement shall constitute the Deferred Mudaraba Profit Amounts while the further profit amounts relating to the amounts re-invested in the Mudaraba pursuant to paragraph (a) and/or paragraph (b) above shall constitute the Additional Mudaraba Profit Amounts.

The aggregate unpaid Additional Mudaraba Profit Amounts as at any Mudaraba Profit Distribution Date, if not paid on such date, shall be added (for the purpose of calculating the aggregate unpaid Additional Mudaraba Profit Amounts following such Mudaraba Profit Distribution Date), to the amount of Deferred Mudaraba Profit Amounts remaining unpaid on such Mudaraba Profit Distribution Date, so that such Additional Mudaraba Profit Amounts will itself constitute Deferred Mudaraba Profit Amounts for such purposes.

The aggregate amount of any unpaid Deferred Mudaraba Profit Amounts together with any unpaid Additional Mudaraba Profit Amounts shall constitute the Additional Mudaraba Amount.

Any unpaid Additional Mudaraba Amount shall become due and payable (in whole and not in part) on the Mandatory Settlement Date.

Liquidation of the Mudaraba

The Mudaraba is a perpetual arrangement with no fixed end date. Subject to certain conditions set out in the Mudaraba Agreement, the Mudareb may (in its sole and absolute discretion) elect to liquidate the Mudaraba (in whole but not in part), in the following circumstances:

- (i) on any date during the period beginning on (and including) the First Call Date and ending on (and including) the First Reset Date or any Mudaraba Profit Distribution Date thereafter;
- (ii) if a Gross-up Event occurs;
- (iii) if an Accounting Event occurs.
- (iv) if a Clean-up Call Event occurs;
- (v) if a Rating Methodology Event occurs; or
- (vi) if a Change of Control Event occurs.

If the Mudareb proposes to exercise its right to liquidate the Mudaraba in accordance with the above paragraph, then:

- (a) if the liquidation proceeds (the "**Liquidation Proceeds**", being the aggregate of the capital and all other amounts realised by the Mudareb by way of final liquidation of the Mudaraba in accordance with the terms of the Mudaraba Agreement) which would be generated on such liquidation are equal to or greater than the relevant Required Liquidation Amount, the Mudareb shall liquidate the Mudaraba and pay the relevant Required Liquidation Amount to the Trustee on the Mudaraba End Date and any Liquidation Proceeds remaining after such payment shall be paid to the Mudareb as an incentive fee for its performance under the Mudaraba Agreement; or
- (b) without prejudice to subject to certain subordination conditions set out in the Mudaraba Agreement, if the Liquidation Proceeds which would be generated on such liquidation are less than the relevant Required Liquidation Amount, the Mudareb acknowledges that it will have breached the Final Liquidation Condition (as defined below) and that as a result of such breach the Trustee will have suffered a loss in an amount equal to the difference between: (1) the Liquidation Proceeds; and (2) the relevant Required Liquidation Amount (the "**Shortfall**"). If there is a Shortfall, the Mudareb shall either:
 - (x) continue investing the Mudaraba Capital and the Deferred Mudaraba Profit Amounts (if any) in the Mudaraba, and accordingly the Mudareb shall not proceed with the final liquidation of the Mudaraba; or
 - (y) proceed with the final liquidation of the Mudaraba and, due to its breach of the Final Liquidation Condition, indemnify the Trustee in respect of the Shortfall, and accordingly transfer funds into the Transaction Account in an amount equal to the aggregate of the Liquidation Proceeds and the Shortfall.

For this purpose, "**Required Liquidation Amount**" means, at any time, an amount equal to the sum of: (A) the face amount of the outstanding Certificates; (B) the Rab-al-Maal Final Mudaraba Profit; and (C) unpaid Deferred Mudaraba Profit Amounts (if any) at that time.

Any final optional liquidation of the Mudaraba is subject to the Solvency Condition being satisfied, the requirement that the Mudareb give not less than 35 nor more than 65 days' prior irrevocable notice to the Trustee, and the Liquidation Proceeds being at least equal to the Required Liquidation Amount (such requirement being referred to as the "**Final Liquidation Condition**"). The Liquidation Proceeds (and any Mudaraba Capital, if any) shall not be used in a manner that is repugnant to *Shari'a* including, without limitation, to service any conventional debt.

Under the terms of the Mudaraba Agreement, the Mudaraba will automatically be liquidated (in whole but not in part) if a Dissolution Event occurs and a Dissolution Notice is delivered pursuant to Condition 13 (*Dissolution Events and Enforcement*). The Mudareb acknowledges under the Mudaraba Agreement that the Trustee shall in such case be entitled to claim for all amounts of Mudaraba Capital, Rab-al-Maal Mudaraba Profit, Rab-al-Maal Final Mudaraba Profit, Deferred Mudaraba Profit Amount, Indemnity Payments (as defined in the Mudaraba Agreement) and any other payments due in accordance with the terms of the Mudaraba Agreement in a winding-up, bankruptcy, dissolution or liquidation (or analogous event) of the Mudareb.

The Mudareb and the Rab-al-Maal have undertaken in the Mudaraba Agreement that, in circumstances where the terms of the Certificates are required to be varied pursuant to Condition 9.8 (*Variation or Substitution to Remedy a Gross-up Event, an Accounting Event or a Rating Methodology Event*), to make such variations to the Mudaraba Agreement as are necessary to ensure that the Certificates become or, as appropriate, remain Qualifying Certificates and further agree that any such variation of the Mudaraba Agreement will be subject to all amounts comprising the Additional Mudaraba Amount (if any) having first been generated and paid to the Trustee in full.

In addition, the Rab-al-Maal and the Mudareb have agreed in the Mudaraba Agreement that the Mudareb shall not be responsible for any losses to the Mudaraba Capital and the Deferred Mudaraba Profit Amounts suffered by the Trustee unless such losses are caused by: (I) the Mudareb's breach of the Mudaraba Agreement; or (II) the Mudareb's negligence, wilful misconduct or fraud.

Taxation

All payments under the Mudaraba Agreement by the Mudareb to the Trustee shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law. In such event, the Company will pay such additional amounts by payment to the Transaction Account in U.S. dollars by wire transfer for same day value so that the full amount which otherwise would have been due and payable to the Trustee is received by the Trustee.

Declaration of Trust

The Declaration of Trust will be entered into on the Issue Date by the Company, the Trustee and the Delegate. The Declaration of Trust will be governed by English law.

Pursuant to the Declaration of Trust, the Trustee has declared that it will hold:

- (i) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the Transaction Documents;
- (ii) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets;
- (iii) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by the Company (acting in any capacity) pursuant to any of the Transaction Documents); and
- (iv) all monies standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing (together being the Trust Assets) upon trust absolutely for and on behalf of the Certificateholders *pro rata* according to the face amount of Certificates held by each such holder.

The Trustee shall also act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Declaration of Trust.

Appointment of the Delegate

The Trustee has irrevocably and unconditionally appointed the Delegate to: (a) execute, deliver and perfect all documents; (b) exercise all of the present and future duties, powers (including the power to sub-delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, upon the occurrence of a Dissolution Event (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction), to exercise all of the rights of the Trustee under the Transaction Documents; and (c) make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Declaration of Trust (the foregoing being the Delegation of the Relevant Powers), provided that: (1) no obligations, duties, Liabilities or covenants of the Trustee pursuant to the Declaration of Trust or any other Transaction Document shall be imposed on the Delegate by virtue of this delegation; (2) in no circumstances will such Delegation result in the Delegate holding on trust the Trust Assets; and (3) the Delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to dissolve any of the trusts constituted by a Declaration of Trust following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers. The appointment of such Delegate is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

In addition to the Delegation of the Relevant Powers, certain powers under the Declaration of Trust have been vested solely in the Delegate, including, *inter alia*, the power to determine the occurrence of a Dissolution Event, the power to waive or authorise a breach of an obligation or determine that a Dissolution Event shall not be treated as such and the power to consent to certain types of amendments to the Transaction Documents.

Further issues

If and to the extent the Trustee has exercised its rights under Condition 16 (*Further Issues*) to issue additional Certificates, on the date of issue of such additional Certificates, the Trustee will execute a declaration of commingling of assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so issued, declaring that the Mudaraba Assets (in respect of the issuance of the additional Certificates) and the Mudaraba Assets comprising the Trust Assets immediately prior to the issuance of the additional Certificates (in respect of the Certificates as in existence immediately prior to the issue of such additional Certificates) are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Declaration of Trust.

Agency Agreement

Pursuant to the Agency Agreement entered into on the Issue Date by, amongst others, the Trustee, the Company and the Principal Paying Agent, provision will be made for, *inter alia*, payment of all sums due in respect of the Certificates. The Agency Agreement will be governed by English law.

Shari'a Compliance

Each Transaction Document provides that each of DP World Salaam and DP World PLC agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (i) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (ii) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and

- (iii) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems in effect as at the date of this Prospectus. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Trustee, the Company, the Delegate nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Certificates held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

NO RESTRICTED CERTIFICATES SHALL BE ISSUED UNDER THIS PROSPECTUS. NOTWITHSTANDING ANY STATEMENT OR REFERENCE HEREIN OR IN ANY OTHER DOCUMENT RELATING TO THE CERTIFICATES TO: (I) QIBs; (II) QPs; (III) RULE 144A; (IV) CERTIFICATES ISSUED IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A (BEING THE RESTRICTED CERTIFICATES); (V) DTC; OR (VI) ANY OTHER RELATED MATTER, IN NO CIRCUMSTANCES IS THIS PROSPECTUS TO BE MADE AVAILABLE, OR ANY OFFERING MADE PURSUANT HERETO TO BE MADE, TO ANY U.S. PERSONS, QIBs OR QPs, AND IN NO CIRCUMSTANCES CAN ANY INTERESTS IN UNRESTRICTED CERTIFICATES BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN RESTRICTED CERTIFICATES.

Book-Entry Procedures

Custodial and depositary links are to be established between DTC, Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Certificates and cross-market transfers of the Certificates associated with secondary market trading (see "*Book Entry Clearance Systems – Settlement and Transfer of Certificates*").

DTC

The Restricted Global Certificate representing the Restricted Certificates will have an ISIN, Common Code and CUSIP number and will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC. The custodian and DTC will electronically record the face amount of the Certificates held within the DTC system.

DTC has advised the Trustee that DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**"). More information about DTC can be found at www.dtcc.com and www.dtc.org.

Investors may hold their interests in the Restricted Global Certificate directly through DTC if they are Direct Participants in the DTC system, or as Indirect Participants through organisations which are Direct Participants in such system.

DTC has advised the Trustee that it will take any action permitted to be taken by a holder of Certificates only at the direction of one or more Direct Participants and only in respect of such portion of the aggregate face amount of the Restricted Global Certificate as to which such Participant or Participants has or have given such direction. However, upon the occurrence of an Exchange Event, DTC will surrender the

Restricted Global Certificate for exchange for definitive Restricted Certificates (which will bear the legend applicable to transfers pursuant to Rule 144A).

Euroclear and Clearstream, Luxembourg

The Unrestricted Global Certificate representing the Unrestricted Certificates will have an ISIN and Common Code and will be registered in the name of a nominee for, and deposited with a common depository on behalf of, Euroclear and Clearstream, Luxembourg.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in such Global Certificates directly through Euroclear or Clearstream, Luxembourg if they are accountholders ("**Direct Participants**") or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**") through organisations which are accountholders therein.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the holder of a Certificate evidenced by a Global Certificate must look solely to DTC, Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Trustee to the holder of such Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of DTC, Euroclear or Clearstream, Luxembourg (as the case may be). The Trustee expects that, upon receipt of any payment in respect of Certificates evidenced by a Global Certificate, the common depository by whom such Certificate is held, or nominee in whose name it is registered, will immediately credit the relevant participants' or accountholders' accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the face amount of the relevant Global Certificate as shown on the records of the relevant Clearing System or its nominee. The Trustee also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Global Certificate held through such Direct Participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Trustee or the Company in respect of payments due on the Certificates for so long as the Certificates are evidenced by such Global Certificate and the obligations of the Trustee under the Certificates (and of the Company under the Transaction Documents) will be discharged by payment to the registered holder of such Global Certificate in respect of each amount so paid. None of the Trustee, the Company, the Managers, the Delegate, any Agent or any affiliate of any of them or any person by whom any such person is controlled for the purposes of the Securities Act will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Certificates

Subject to the rules and procedures of each applicable Clearing System, purchases of Certificates held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Certificates on the Clearing System's records. The ownership interest of each actual purchaser of each such Certificate (the "**Beneficial Owner**") will in turn be recorded on the Direct Participant and Indirect Participants' records. Beneficial Owners will not receive written confirmation from any Clearing System of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which such Beneficial Owner entered into the transaction.

Transfers of ownership interests in Certificates held within the Clearing System will be affected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Certificates, unless and until interests in any Global Certificate held within a Clearing System are exchanged for Definitive Certificates.

No Clearing System has knowledge of the actual Beneficial Owners of the Certificates held within such Clearing System and their records will reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Certificate to such persons may be limited. Because DTC, Euroclear and Clearstream, Luxembourg can only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, the ability of a person having an interest in the Restricted Global Certificate to pledge such interest to persons or entities that do not participate in the relevant Clearing System, or otherwise take actions in respect of such interest, may be affected by a lack of physical certificate in respect of such interest.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Certificates held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Certificates held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Trading between DTC Participants

Secondary market sales of book-entry interests in the Certificates between DTC participants will occur in the ordinary way in accordance with DTC rules and are expected to be settled using the procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement system in same-day funds, if payment is effected in U.S. dollars, or free of payment, if payment is not effected in U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made between the DTC participants.

TAXATION

General

The following is a general description of certain UAE, DIFC, Cayman Islands, United States and EU tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in those jurisdictions or elsewhere. It is not intended and does not constitute tax advice or legal opinion. Prospective purchasers of Certificates are advised to consult their own tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Certificates, including but not limited to, the consequences of receipt of payments under the Certificates and their disposal or redemption. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any changes in law that might take effect after such date.

United Arab Emirates (excluding the Dubai International Financial Centre)

The following summary of the anticipated tax treatment in the UAE in relation to the payments on the Certificates is based on the taxation law and practice in force at the date of this Prospectus and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Certificates and the receipt of any payments with respect to such Certificates under the laws of the jurisdictions in which they may be liable to taxation.

There is currently in force in the Emirates of Abu Dhabi and Dubai legislation establishing a general corporate taxation regime (the Abu Dhabi Income Tax Decree 1965 (as amended) and the Dubai Income Tax Decree of 1969 (as amended)). The regime is, however, not enforced save in respect of companies active in the hydrocarbon industry, some related service industries and branches of foreign banks operating in the UAE. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Under current legislation, there is no requirement for withholding or deduction for or on account of UAE, Abu Dhabi or Dubai taxation in respect of payments made under the Transaction Documents. If any such withholding or deduction is required to be made in respect of payments due by the Company under any Transaction Document to which it is party, the Company has undertaken to gross-up the payments due by it accordingly. If any such withholding or deduction is required to be made in respect of payments due by the Trustee under the Certificates: (i) the Trustee has undertaken to gross-up the payment(s) accordingly (subject to certain limited exceptions); and (ii) the Company has undertaken to pay such additional amounts to the Trustee to enable it to discharge such obligation.

The Constitution of the UAE specifically reserves to the UAE federal government the right to raise taxes on a federal basis for the purposes of funding its budget. It is not known whether this right will be exercised in the future.

The UAE has entered into double taxation arrangements with certain other countries.

Dubai International Financial Centre

Pursuant to Article 14 of Law No. (9) of 2004 in respect of the DIFC (the "**DIFC Law**"), entities licensed, registered or otherwise authorised to carry on financial services in the DIFC and their employees shall be subject to a zero rate of tax for a period of 50 years from 13 September 2004. This zero rate of tax applies to income, corporation and capital gains tax. In addition, this zero rate of tax will also extend to repatriation of capital and to transfers of assets or profits or salaries to any party outside the DIFC. Article 14 of the DIFC Law also provides that it is possible to renew the 50 year period to a similar period upon issuance of a resolution by the Ruler of Dubai. As a result no payments by the Trustee under the Certificates or payments by the Company under any Transaction Document are subject to any tax in the DIFC, whether by withholding or otherwise.

Cayman Islands

Under existing Cayman Islands laws, payments on the Certificates will not be subject to taxation in the Cayman Islands and no withholding under Cayman Islands law will be required on the payment to any holder of the Certificates, nor will gains derived from the disposal of the Certificates be subject to Cayman

Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

Subject as set out below, no capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of Certificates. The Trustee has received, from the Governor-in-Cabinet of the Cayman Islands, pursuant to the Tax Concessions Law (2018 Revision), as amended, of the Cayman Islands, an undertaking dated 3 April 2020 that for a period of 20 years from the date of the grant of the undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Certificates) of the Trustee or by way of the withholding in whole or in part of any relevant payment (as defined in Section 6(3) of the Tax Concessions Law (2018 Revision), as amended, of the Cayman Islands). No capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of Certificates. However, an instrument transferring title to such Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of the Trustee's authorised share capital. At current rates, this annual registration fee is approximately U.S.\$854. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA**", a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, such withholding would not apply prior to the second anniversary of the date on which final regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Certificates. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 (such as the issuance and subscription of Certificates) are expected to be exempt.

Under the Commission's Proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (i) by transacting with a person established in a participating Member State; or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code prohibit certain transactions involving: (i) "employee benefit plans" (such as pension plans, profit-sharing plans, collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plan) within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" (such as individual retirement accounts and "Keogh plans") within the meaning of Section 4975(e)(1) of the Code that are subject to Section 4975 of the Code (collectively, "**Plans**"); and (ii) persons who have certain specified relationships to Plans ("parties in interest" under Section 3(14) of ERISA and "disqualified persons" under Section 4975 of the Code and collectively, "**Parties in Interest**"). A violation of these "prohibited transaction" rules may result in the imposition of an excise tax, the rescission of the transaction or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless relief is available under an applicable statutory or administrative exemption. Under the U.S. Department of Labor regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), when: (a) a Plan; or (b) any person or entity whose underlying assets include, or are deemed to include under the Plan Asset Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code, "plan assets" by reason of a Plans' investment in the person or entity (each of (a)-(b), a "**Benefit Plan Investor**") acquires 25 per cent. or more of any class of "equity interest" in an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features) that is neither a publicly offered security nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended, the underlying assets owned by that entity will be treated as if they were the assets of a Plan, unless an exception otherwise applies. For purposes of this calculation, the value of equity interest held by: (1) persons, other than Benefit Plan Investors, that have discretionary authority or control over the assets of the entity, or that provide investment advice with respect to such assets for a fee, directly or indirectly; or (2) any "affiliates" within the meaning of paragraph (f)(3) of the Plan Asset Regulation of the foregoing (1) persons are excluded. If the assets of the Trustee were deemed to be assets of a Plan, the Trustee would be subject to certain fiduciary obligations under ERISA, and certain transactions that the Trustee might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under ERISA and Section 4975 of the Code. Moreover, whether or not the assets of the Trustee were deemed to be assets of a Plan, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Certificates are acquired by a Benefit Plan Investor with respect to which the Trustee is a Party in Interest.

Employee benefit plans which are not "Benefit Plan Investors", including "governmental plans" within the meaning of Section 3(32) of ERISA, certain "church plans" within the meaning of Section 3(33) of ERISA, and non-U.S. plans described in Section 4(b)(4) of ERISA, may be subject to U.S. federal, state or local, or non-U.S., law or regulation that contains one or more provisions that are substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"). Fiduciaries of such plans should consult with their counsel before they purchase any of the Certificates (or any interest therein).

Each initial purchaser of the Certificates (or any interest therein) and each subsequent transferee will be deemed to have acknowledged, represented and agreed, by its purchase or holding of Certificates, that: (x) it is not and for so long as it holds Certificates will not be and will not be acting on behalf of: (A) a Benefit Plan Investor, or (B) a governmental, church or non-U.S. Plan that is subject to any Similar Law unless, under this paragraph (B), its purchase and holding of the Certificates would not result in a violation of any applicable Similar Law; and (y) it and any person causing it to acquire any of the Certificates agrees to indemnify and hold harmless the Trust, the Trustee Administrator, the Trustee, the Company and the Managers and their respective affiliates from any cost, damage or loss incurred by them as a result of it being or being deemed to be a Benefit Plan Investor.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Abu Dhabi Islamic Bank PJSC, Citigroup Global Markets Limited, Commercial Bank of Dubai P.S.C., Cr dit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc, Samba Financial Group, Standard Chartered Bank and The Bank of Nova Scotia (the "**Managers**") have, in a subscription agreement dated 29 June 2020 (the "**Subscription Agreement**") and made between the Trustee, the Company and the Managers severally agreed to subscribe for the Certificates at their issue price (upon the terms and subject to the conditions contained in the Subscription Agreement).

The Managers will be paid certain customary commissions in respect of their services for managing the issue and the offering of the Certificates.

NO RESTRICTED CERTIFICATES SHALL BE ISSUED UNDER THIS PROSPECTUS. NOTWITHSTANDING ANY STATEMENT OR REFERENCE HEREIN OR IN ANY OTHER DOCUMENT RELATING TO THE CERTIFICATES TO: (I) QIBs; (II) QPs; (III) RULE 144A; (IV) CERTIFICATES ISSUED IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A (BEING THE RESTRICTED CERTIFICATES); (V) DTC; OR (VI) ANY OTHER RELATED MATTER, IN NO CIRCUMSTANCES IS THIS PROSPECTUS TO BE MADE AVAILABLE, OR ANY OFFERING MADE PURSUANT HERETO TO BE MADE, TO ANY U.S. PERSONS, QIBs OR QPs, AND IN NO CIRCUMSTANCES CAN ANY INTERESTS IN UNRESTRICTED CERTIFICATES BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN RESTRICTED CERTIFICATES.

The Managers will also be reimbursed for certain of their expenses in connection with the issue of the Certificates and the Company has agreed to indemnify the Managers against certain liabilities incurred by them in connection therewith.

To the extent permitted by law, the Company and the Managers may agree that commissions or fees may be paid to certain brokers, financial advisers and other intermediaries based upon the amount of investment in the Certificates purchased by such intermediary and/or its customers. Any disclosure and other obligations in relation to the payment of such commission to such intermediary are solely the responsibility of the relevant intermediary and none of the Trustee, the Company, the Managers or any of their affiliates, nor any person who controls or is a director, officer, employee or agent of any such person, accepts any liability or responsibility whatsoever for compliance with such obligations. Each customer of any such intermediary is responsible for determining for itself whether an investment in the Certificates is consistent with its investment objectives.

Each of the Managers and their respective affiliates have engaged, and may in the future engage, from time to time, in investment banking and/or commercial banking transactions with, and may perform services for, the Trustee, the Company and/or their affiliates in the ordinary course of such Manager's respective business, for which they will receive monetary compensation or fees. Certain Managers are not broker dealers registered with the U.S. Securities and Exchange Commission and therefore may not make sales of any Certificates in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that such Managers intend to effect sales of the Certificates in the United States, they will do so only through an affiliate which is a U.S. registered broker dealer or otherwise as permitted by applicable U.S. law.

Transfer Restrictions

As a result of the following restrictions, purchasers of Certificates who are in the United States or who are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Certificates.

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, the Trustee is relying on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(7). Accordingly, the Certificates are being offered and sold to non-U.S. persons in an offshore transaction in reliance on Regulation S.

Any reoffer, resale, pledge, transfer or other disposal, or attempted reoffer, resale, pledge, transfer or other disposal, made other than in compliance with the restrictions noted below shall not be recognised by the Trustee or the Company.

Restricted Certificates

If applicable, each purchaser of a beneficial interest in the Restricted Certificates, by accepting delivery of this Prospectus and its purchase of the Restricted Certificates, will be deemed to have acknowledged, represented and agreed that:

- (i) it is: (a) a QIB that is also a QP; (b) not a broker dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (c) not a participant directed employee plan, such as a 401(k) plan; (d) acquiring such Restricted Certificates for its own account, or for the account of one or more QIBs, each of which is also a QP; (e) not formed for the purpose of investing in the Restricted Certificates or the Trustee; and (f) aware, and each beneficial owner of the Restricted Certificates has been advised, that the sale of the Restricted Certificates to it is being made in reliance on Rule 144A and the Trustee is relying on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(7);
- (ii) it will provide notice of the transfer restrictions to any subsequent transferees. In addition, it understands that the Trustee may receive a list of participants holding positions in the Restricted Certificates from one or more book entry depositories;
- (iii) (a) the Restricted Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except: (1) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is also a QP; or (2) to a non U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and (b) it will, and each subsequent holder of the Restricted Certificates is required to, notify any purchaser of the Restricted Certificates from it of the resale restrictions on the Restricted Certificates;
- (iv) it understands that the Restricted Certificates sold in this offering constitute "**restricted securities**" within the meaning of Rule 144 under the Securities Act, and for so long as they remain "restricted securities" such Restricted Certificates may not be transferred except as described in paragraph (iii) above;
- (v) it understands that the Trustee has the power to compel any beneficial owner of Restricted Certificates that is a U.S. person and is not a QIB and also a QP to sell its interest in the Restricted Certificates, or may sell such interest on behalf of such owner. The Trustee has the right to refuse to honour the transfer of an interest in the Restricted Certificates to a U.S. person who is not both a QIB and a QP. Any purported transfer of the Restricted Certificates to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void *ab initio*;
- (vi) it acknowledges that the Registrar will not be required to accept for registration or transfer any Restricted Certificates except upon presentation of evidence satisfactory to Trustee and the Registrar that the restrictions set forth herein have been complied with;
- (vii) it acknowledges that the foregoing restrictions apply to holders of beneficial interests in Restricted Certificates as well as to holders of such Certificates;
- (viii) the Restricted Certificates, unless the Trustee determines otherwise in accordance with applicable law, will bear a legend in or substantially in the following form:

"THE CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT: (a) IN

ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") WITHIN THE MEANING OF RULE 144A AND A QUALIFIED PURCHASER (A "**QP**") WITHIN THE MEANING OF SECTION 2(A)(51) OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**") PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF ONE OR MORE QIBS EACH OF WHICH IS A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT; OR (b) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE CERTIFICATES REPRESENTED HEREBY IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUSTEE, THE COMPANY OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS CERTIFICATE.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT: (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT IS HOLDING THE CERTIFICATES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs, EACH OF WHICH IS A QP; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUSTEE OR THE CERTIFICATES REPRESENTED HEREBY; (6) IT UNDERSTANDS THAT THE TRUSTEE MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES; AND (7) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS CERTIFICATE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB AND A QP, THE TRUSTEE MAY: (x) COMPEL IT TO SELL ITS INTEREST IN THIS CERTIFICATE TO A PERSON WHO IS: (A) A U.S. PERSON WHO IS A QIB AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE CERTIFICATES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT; OR (B) NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S; OR (y) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO THE TRUSTEE OR AN AFFILIATE OF THE TRUSTEE OR TRANSFER ITS INTEREST IN THIS CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE TRUSTEE, AT A PRICE EQUAL TO THE LESSER OF: (I) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER; (II) 100 PER CENT. OF THE FACE AMOUNT THEREOF; OR (III) THE FAIR MARKET VALUE THEREOF. THE TRUSTEE HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE TRUSTEE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY

INTEREST IN THIS CERTIFICATE: (X) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (COLLECTIVELY, "**BENEFIT PLAN INVESTORS**"); AND (Y) IF IT IS, OR IS ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR BUT IS SUBJECT TO A U.S. FEDERAL, STATE OR LOCAL, OR NON-U.S., LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), SUCH ACQUISITION DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE SIMILAR LAW AND WILL NOT SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO A LAW, RULE OR REGULATION APPLICABLE TO SUCH PLAN AS A RESULT OF THE INVESTMENT IN THE CERTIFICATES BY SUCH PLAN. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL BE EFFECTIVE, AND NONE OF THE TRUSTEE, THE COMPANY, THE DELEGATE OR ANY AGENT WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE TRUSTEE DETERMINES THAT THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS HELD BY A BENEFIT PLAN INVESTOR, THE TRUSTEE MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

THE TRUSTEE MAY COMPEL EACH BENEFICIAL OWNER OF THE CERTIFICATES REPRESENTED HEREBY THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB AND A QP.";

- (ix) (a) it is not and is not acting on behalf of: (1) a Benefit Plan Investor; or (2) a governmental, church or non-U.S. Plan that is subject to any Similar Law unless, under this paragraph (2), its purchase and holding of the Certificates would not result in a violation of any applicable Similar Law; and (b) it will not sell or otherwise transfer any Certificates or interest to any person unless the same foregoing representations and warranties apply to that person;
- (x) the Trustee, the Company, the Managers, the Registrar and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Restricted Certificates is no longer accurate, it shall promptly notify the Trustee, the Company and the Managers. If it is acquiring any Certificates as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account;
- (xi) it acknowledges that any purported transfer in violation of all of the foregoing acknowledgments, representations and agreements set out herein will be null and void; and
- (xii) it understands that Restricted Certificates will be represented by interests in one or more Restricted Global Certificates. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Unrestricted Global Certificate, it will be required to provide a Transfer Agent or the Registrar with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Prospective purchasers are hereby notified that sellers of the Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Unrestricted Certificates

Each purchaser of a beneficial interest in the Unrestricted Certificates and each subsequent purchaser of Unrestricted Certificates, by accepting delivery of this Prospectus and the Unrestricted Certificates, will be deemed to have represented, agreed and acknowledged that:

- (i) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and it is not an affiliate of the Trustee, the Company or a person acting on behalf of the Trustee, the Company or such an affiliate;
- (ii) it is, or at the time Unrestricted Certificates are purchased it will be, the beneficial owner of such Unrestricted Certificates;
- (iii) the Unrestricted Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that if it should offer, sell, pledge or otherwise transfer Unrestricted Certificates prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Unrestricted Certificates), it will do so only to a non-U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S in accordance with any applicable securities laws of any state or other jurisdiction of the United States;
- (iv) it acknowledges that the Registrar will not be required to accept for registration or transfer any Unrestricted Certificates except upon presentation of evidence satisfactory to Trustee and the Registrar that the restrictions set forth herein have been complied with;
- (v) it acknowledges that the foregoing restrictions apply to holders of beneficial interests in Unrestricted Certificates as well as to holders of such Certificates;
- (vi) it understands that the Unrestricted Certificates, unless otherwise determined by the Trustee in accordance with applicable law, will bear a legend substantially in the following form:

"THE CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES OR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THIS PARAGRAPH OF THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL CERTIFICATES.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN THIS CERTIFICATE: (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (COLLECTIVELY, "**BENEFIT PLAN INVESTORS**"); AND (B) IF IT

IS, OR IS ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR BUT IS SUBJECT TO A U.S. FEDERAL, STATE OR LOCAL, OR NON-U.S., LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), SUCH ACQUISITION DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY APPLICABLE SIMILAR LAW AND WILL NOT SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO A LAW, RULE OR REGULATION APPLICABLE TO SUCH PLAN AS A RESULT OF THE INVESTMENT IN THE CERTIFICATES BY SUCH PLAN. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL BE EFFECTIVE, AND NONE OF THE TRUSTEE, THE COMPANY, THE DELEGATE OR ANY AGENT WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE TRUSTEE DETERMINES THAT THIS CERTIFICATE (OR ANY INTEREST HEREIN) IS HELD BY A BENEFIT PLAN INVESTOR, THE TRUSTEE MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.";

- (vii) (a) it is not and is not acting on behalf of: (1) a Benefit Plan Investor; or (2) a governmental, church or non-U.S. Plan that is subject to any Similar Law unless, under this paragraph (2), its purchase and holding of the Certificates would not result in a violation of any applicable Similar Law; and (b) it will not sell or otherwise transfer any Certificates or interest to any person unless the same foregoing representations and warranties apply to that person;
- (viii) the Trustee, the Company, the Managers, the Registrar and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Unrestricted Certificates is no longer accurate, it shall promptly notify the Trustee, the Company and the Managers;
- (ix) it acknowledges that any purported transfer in violation of all of the foregoing acknowledgments, representations and agreements set out herein will be null and void; and
- (x) it understands that Unrestricted Certificates will be evidenced by an Unrestricted Global Certificate. Before any interest in a Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Global Certificate, it will be required to provide a Transfer Agent or the Registrar with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Selling Restrictions

Cayman Islands

Each Manager has represented and agreed that no offer or invitation, whether directly or indirectly, has been or will be made to the public in the Cayman Islands to subscribe for or purchase any Certificates and this Prospectus shall not be construed as an invitation to the public of the Cayman Islands to subscribe for or purchase any Certificates. This Prospectus has not been filed with or reviewed by the Cayman Islands Monetary Authority or any other regulatory authority in the Cayman Islands, and no such authority in the Cayman Islands accepts any liability for the content hereof. This Prospectus may not be circulated in or into the Cayman Islands or made available to the general public in the Cayman Islands. The Certificates may not be transferred or sold to or purchased by any member of the general public in the Cayman Islands.

Dubai International Financial Centre

Each Manager has represented and agreed that it has not offered and will not offer the Certificates to any person in the DIFC unless such offer is:

- (i) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the rulebook of the DFSA (the "**DFSA Rulebook**"); and

- (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

Kingdom of Bahrain

Each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

- (i) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more (excluding that person's principal place of residence);
- (ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (iii) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public market offering of the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 9 or Article 10 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Saudi Capital Market Authority ("**Saudi CMA**") resolution number 3-123-2017 dated 27 December 2017, as amended by the Board of the Saudi CMA resolution number 1-104-2019 dated 30 September 2019 (the "**KSA Regulations**"), through a person authorised by the Saudi CMA to carry on the securities activity of arranging and following a notification to the Saudi CMA under Article 11 of the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Manager has represented and agreed that any offer of Certificates to a Saudi Investor will be made in compliance with Article 11 and either Article 9 or Article 10 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Certificates pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Certificates to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi CMA and: (i) the Certificates are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (ii) the price to be paid for the Certificates in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (iii) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

Malaysia

Each Manager has represented and agreed that:

- (i) this Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia ("**CMSA**"); and
- (ii) accordingly, any Certificates have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or purchase the Certificates has been or will be made, directly or indirectly, by it nor may any document or other material in connection therewith be distributed by it in Malaysia, other than to persons falling within any one of the categories of persons specified under Schedule 6 or Section 229(1)(b) and Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3) of the CMSA, read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Managers is responsible for any invitation, offer, sale or purchase of the Certificates as aforesaid without the necessary approvals being in place.

Republic of Italy

The offering of the Certificates has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and accordingly, no Certificates may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Certificate be distributed in the Republic of Italy, except in accordance with any Italian securities, tax and other applicable laws and regulations. Each Manager has represented and agreed that:

- (i) the offering of the Certificates has not been, and will not be, registered pursuant to Italian securities legislation and, accordingly, no Certificates may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Certificates be distributed in the Republic of Italy, except:
 - (a) pursuant to the Prospectus Regulation, to qualified investors (*investitori qualificati*), as defined under Article 35, paragraph 1, letter (d) of CONSOB Regulation No. 20307 of 15 February, 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
 - (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of the Legislative Decree of February 24, 1998, No. 58, as amended (the "**Financial Services Act**") and its implementing CONSOB regulations including Regulation No. 11971; and
- (ii) any offer, sale or delivery of the Certificates or distribution of copies of this Prospectus or any other document relating to the Certificates in the Republic of Italy under paragraph (i)(a) or paragraph (i)(b) above must be:
 - (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Regulation No. 20307 and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");
 - (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and
 - (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Singapore

Each Manager has acknowledged that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Certificates or caused the Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Certificates are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Certificates pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Certificates are "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

State of Qatar (including the Qatar Financial Centre)

Each Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver at any time, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Prospectus: (a) has not been, and will not be, reviewed, registered with or approved by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or

the Qatar Stock Exchange and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (b) is intended for the original recipient only and must not be provided to any other person; and (c) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Switzerland

Each Manager has acknowledged that the offering of the Certificates in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Certificates have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Certificates will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Accordingly, each Manager has further acknowledged that the Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Certificates.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Manager has represented and agreed that the Certificates have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

United Kingdom

Each Manager has represented and agreed that:

- (i) 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 Market Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or the Company; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

Prohibition on Marketing and Sales to EEA and U.K. Retail Investors

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates to any retail investor in the EEA or the U.K. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United States

The Certificates 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, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Manager has represented and agreed that it will not offer and sell Certificates: (i) as part of their distribution at any time; or (ii) otherwise until 40 days following the later of the commencement of the offering of the Certificates and the Issue Date (the "**distribution compliance period**"), within the United States or to, or for the account or benefit of, U.S. persons other than in offshore transactions pursuant to Regulation S. Accordingly, neither it, its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Certificates, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Manager has further agreed that it will send to each dealer to which it sells any Certificates during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the

account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until the expiry of the distribution compliance period, an offer or sale of the Certificates within the United States or to U.S. persons by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each Manager has further represented, warranted, undertaken and agreed that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with any offer and sale of the Certificates in the United States.

General

Each Manager has represented and agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Trustee, the Company nor any of the other Manager shall have any responsibility therefor.

Neither the Trustee, the Company nor any of the Manager represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The creation and issue of the Certificates has been authorised by a resolution of the board of directors of the Trustee dated 16 June 2020. The Trustee has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Certificates.

The Company's entry into the Transaction Documents was authorised by a written resolution of the Board dated 14 June 2020.

Legal Entity Identifier

The LEI code of the Trustee is 549300SU YBT9X88E9435.

Listing of the Certificates

Application has been made to the FCA for the Certificates to be admitted to the Official List and to the London Stock Exchange for the Certificates to be admitted to trading on the Regulated Market. It is expected that the listing of the Certificates on the Official List and admission of the Certificates to trading on the Regulated Market will be granted on or around 1 July 2020.

Application has also been made to the DFSA for the Certificates to be admitted to the DFSA Official List and to Nasdaq Dubai for the Certificates to be admitted to trading on Nasdaq Dubai.

The total expenses related to the admission to trading of the Certificates: (i) on the Regulated Market are estimated at GBP6,515; and (ii) on Nasdaq Dubai are estimated at U.S.\$4,500.

Validity of this Prospectus

This Prospectus is valid for 12 months. For the avoidance of doubt, the Trustee shall have no obligation to supplement this Prospectus after the end of the offer or admission to trading of the Certificates.

Managers Transacting with the Company

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Company and its affiliates in the ordinary course of business for which they may receive fees. In particular, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company and its affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Company and its affiliates routinely hedge their credit exposure to the Company and its affiliates consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Certificates. Any such short positions could adversely affect future trading prices of the Certificates. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Significant or Material Change

Save as disclosed in "*Overview of the Group – Recent Developments*": (i) there has been no significant change in the financial or trading position, or the financial performance, of the Company or the Group since 31 December 2019; and (ii) there has been no material adverse change in the prospects of the Company or the Group since 31 December 2019.

There has been no significant change in the financial or trading position, or the financial performance, of the Trustee and no material adverse change in the prospects of the Trustee, in each case, since the date of its incorporation.

Litigation

Apart from the legal proceedings disclosed on page 145 of this Prospectus, there are, and have been, no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee or the Company is aware), which may have, or have had during the 12 months prior to the date of this Prospectus a significant effect on the Trustee's or the Group's financial position or profitability.

Clearing Systems

NO RESTRICTED CERTIFICATES SHALL BE ISSUED UNDER THIS PROSPECTUS. NOTWITHSTANDING ANY STATEMENT OR REFERENCE HEREIN OR IN ANY OTHER DOCUMENT RELATING TO THE CERTIFICATES TO: (I) QIBs; (II) QPs; (III) RULE 144A; (IV) CERTIFICATES ISSUED IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A (BEING THE RESTRICTED CERTIFICATES); (V) DTC; OR (VI) ANY OTHER RELATED MATTER, IN NO CIRCUMSTANCES IS THIS PROSPECTUS TO BE MADE AVAILABLE, OR ANY OFFERING MADE PURSUANT HERETO TO BE MADE, TO ANY U.S. PERSONS, QIBs OR QPs, AND IN NO CIRCUMSTANCES CAN ANY INTERESTS IN UNRESTRICTED CERTIFICATES BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN RESTRICTED CERTIFICATES.

The Unrestricted Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

For the Unrestricted Certificates, the ISIN is XS2158697255 and the Common Code is 215869725. The Financial Instrument Short Names (FISN) and the Classification of Financial Instruments (CFI) Codes in respect of the Unrestricted Certificates are as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the relevant ISIN, in each case, as may be updated.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Yield

The yield of the Certificates is 6.125 per cent. on an annual basis. The yield is calculated as at the Issue Date of the Certificates on the basis of the issue price of the Certificates. It is not an indication of future yield.

Independent Auditors

The consolidated financial statements of DP World and its subsidiaries as at and for the year ended 31 December 2019 and as at and for the year ended 31 December 2018 have been audited by KPMG, independent auditors, as stated in their reports which, in each case, have been incorporated by reference into this Prospectus.

KPMG is an institution authorised by the DIFC to conduct independent audits of corporations registered in DIFC. KPMG is a member of the KPMG network of independent member firms affiliated with KPMG International Cooperative. The registered office address of KPMG is P.O. Box 3800, Level 8, Liberty House, Dubai International Financial Centre, Dubai, United Arab Emirates.

KPMG is regulated in the UAE by the UAE Ministry of Economy which has issued KPMG with a license to practise as auditors. There is no professional institute of auditors in the UAE and, accordingly, KPMG is not a member of a professional body in the UAE. All of KPMG's audit professionals and partners are members of the institutes from where they received their professional qualification.

Documents Available for Inspection

Copies of the following documents (when published) may be inspected: (i) on the website of DP World at <https://www.dpworld.com/en/investor-relations/bonds/bond-prospectuses/supporting-documents>; and (ii) where practicable, at the registered office of the Trustee and at the specified office of the Principal Paying

Agent for the time being at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, during usual business hours and upon reasonable advanced notice being given to the Trustee and the Principal Paying Agent (as applicable):

- the constitutional documents of the Trustee and the Company (as the same may be updated from time to time);
- this Prospectus and any supplements thereto;
- the Transaction Documents and the forms of the Global Certificates and Definitive Certificates; and
- the DPW Financial Statements, together with the audit reports prepared in connection therewith.

For the avoidance of doubt, the information contained on the website referred to in this paragraph is not incorporated by reference into, or otherwise included in, this Prospectus.

This Prospectus will also be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and on the DFSA's website at <https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents>.

Company's Website

The Company's website is www.dpworld.com. Unless specifically incorporated by reference into this Prospectus, the information contained on this website is not incorporated by reference into, or otherwise included in, this Prospectus.

Shari'a Boards

The transaction structure relating to the Certificates (as described in this Prospectus) has been approved by the *Shari'a* Advisory Board of Citi Islamic Investment Bank E.C., the Fatwa and Sharia Supervisory Board of Dubai Islamic Bank PJSC and the Sharia Committee of Dar al Sharia Islamic Finance Consultancy LLC, the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Internal Shariah Supervision Committee of HSBC Bank Middle East Limited, the Shariah advisers of J.P. Morgan Securities plc and the Global Shariah Supervisory Committee of Standard Chartered Bank.

Shari'a Advisory Board of Citi Islamic Investment Bank E.C.

Dr. Nazih Hammad

Dr. Nazih Hammad is a graduate of the Faculty of *Shari'a* at the University of Damascus, Syria and holds a Ph. D. in Islamic Jurisprudence from Cairo University. He has taught in Faculty of *Shari'a* at Um Alqura University, Makkah for 17 years. Dr. Nazih Hammad is the author of several research papers and books on Islamic jurisprudence and banking and finance.

Dr. Nizam Yaquby

Dr. Yaquby studied traditional Islamic studies under the guidance of eminent Islamic scholars from different parts of the world. He has a BA in economics and comparative religions from McGill University, Canada. He has served in Bahrain Mosques from 1981 to 1990 where he taught Tafsir, Hadith and Fiqh in Bahrain since 1976. In addition to advising Citi Islamic Investment Bank E.C. and other Islamic finance institutions and funds, Sheikh Yaquby is a member of the Islamic Fiqh Academy and Auditing and Accounting Organisation for Islamic Financial Institutions. He has published several articles and books on various Islamic subjects including banking and finance.

Dr. Mohammed Ali Elgari

Dr. Elgari is a former Professor of Islamic Economics at King Abdulaziz University, Jeddah, Kingdom of Saudi Arabia and a former Director of the Centre for Research in Islamic Economics, in the same university. He serves as an expert at the Islamic jurisprudence academy of the Organisation of Islamic Cooperation and the Islamic Jurisprudence Academy of the Islamic World League and a member of the *Shariah* Council

of AAOIFI. He is a member of the editorial board of several academic publications in the field of Islamic finance and jurisprudence among them, the Journal of the Jurisprudence Academy (of the IWL), the Journal of Islamic Economic Studies (IDB), the Journal of Islamic Economic (IAIE, London), and the advisory board of Harvard Series in Islamic Law, Harvard Law School.

Dr. Elgari is a member of numerous *Shari'a* boards of Islamic banks and takaful companies internationally. He authored several books in Islamic finance and published numerous articles on the subject both in Arabic and English. Dr. Elgari is also a frequent speaker at conferences worldwide. Dr. Elgari holds a PhD in Economics from the University of California.

Fatwa and Sharia Supervisory Board of Dubai Islamic Bank PJSC

Dr. Hussain Hamed Hassan (Chairman)

Dr. Hussain holds a PhD and is the head of the *Shari'a* board of Dubai Islamic Bank and a member of Fatwa and *Shari'a* boards of numerous other leading global Islamic finance institutions including Islamic Development Bank (IDB), Jeddah. For over 50 years, he has advised various central banks and regulators, has supervised the establishment and conversion of various Islamic financial institutions and advised Presidents of various Islamic Republics. He has established Islamic universities/faculties worldwide, including in Makkah, Islamabad, Kazakhstan and Libya. He is member of AAOIFI and the Islamic Financial Services Board, the International Fiqh Academy of the Organisation of the Islamic Conference, the Fiqh Academy of Muslim World League, Kingdom of Saudi Arabia and is also a President of American Muslim Jurists Association. Dr. Hussain has authored 21 books and over 400 articles, has supervised translation of the Holy Quran into Russian and of 200 Islamic books into various languages.

Dr. Mohamed Zoeir

Dr. Zoeir holds a PhD in Islamic Economy and is a member of many Islamic Banks across the Middle East and Africa. He has authored numerous researches and studies in Islamic Finance and banking. Dr. Zoeir is also *Shari'a* inspector, Secretary General of Board of *Shari'a* at Dubai Islamic Bank, Chief Editor of Islamic Economics magazine.

Dr. Muhammad Qaseem

Dr. Muhammad Qaseem holds a PhD (Islamic Studies) from the Faculty of Usul ud Din, is the country head of *Shari'a* board of Dubai Islamic Bank Pakistan Limited (DIBPL) and has served as *Shari'a* board member of many other institutions. He also has written various articles on Islamic Banking. He has also been teaching various courses in various BA and MA programmes at the International Islamic University, Islamabad (IIUI). Dr. Muhammad Qaseem has many academic contributions, articles and literary and translation work.

Dr. Muhammad Abdulrahim Sultan Al-Ulama

Dr. Muhammad Sultan Al-Ulama holds a PhD in Islamic jurisprudence, is an assistant professor in various universities and a member of numerous academic committees. In addition to his contribution to worldwide seminars and conferences in the area of Islamic finance, he has published numerous articles and reports.

Dr. Youssif Abdullah bin Saleh Al Shibly

Dr. Youssif Al Shibly holds a PhD and is a comparative Fiqh professor in the Kingdom of Saudi Arabia. He has contributed and presented many courses and training sessions to judges in the Kingdom of Saudi Arabia. Dr. Al Shibly has also worked in Islamic institution in Washington, served as *Shari'a* board member of many other institutions and has published more than 17 reports and researches.

Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC

Professor Dr. Abdul Aziz Al Qassar

Prof. Dr. Abdul Aziz Al Qassar is a former Professor of Comparative Jurisprudence at the Faculty of *Shari'a* and Islamic Studies at Kuwait University. He received a doctorate degree in comparative jurisprudence from the Faculty of *Shari'a* and Law at Al-Azhar University in Cairo in 1997. He is a member of the Fatwa and *Shari'a* in many institutions and Islamic banks in Kuwait and abroad and as a lecturer in Islamic finance.

He has published a number of research articles and religious studies in Islamic jurisprudence and contemporary financial transactions.

Dr. Mohammed Ali Elgari

See "*General Information – Shari'a Boards – The Shari'a Advisory Board of Citi Islamic Investment Bank E.C. – Dr. Mohammed Ali Elgari*".

Dr. Mohammed Daud Bakar

Dr. Daud is the Founder and Group Chairman of Amanie Advisors, a global boutique *Shari'a* advisory firm with offices located in Kuala Lumpur, Dubai, Luxembourg, Cairo, Kazakhstan, Oman, Australia, South Korea and Dublin. He is also the founder and chairman of Amanie Nexus Sdn Bhd (Kuala Lumpur). Prior to this, he was the Deputy Vice-Chancellor at the International Islamic University (Malaysia). He received his first degree in *Shari'a* from Kuwait University in 1988 and obtained his PhD from the University of St. Andrews (United Kingdom) in 1993. In 2002, he obtained the external Bachelor of Jurisprudence at the University of Malaya (Malaysia). He has published a number of articles in various academic journals and has made many presentations in various conferences, both locally and overseas.

Dr. Daud is currently the chairman of the Shariah Advisory Council of the Central Bank of Malaysia, the Shariah Advisory Council of Securities Commission in Malaysia and the Shariah Supervisory Council of Labuan Financial Services Authority. He is also a member of the Shariah Board of Dow Jones Islamic Market Index (New York), Oasis Asset Management (Cape Town, South Africa), The National Bank of Oman, Financial Guidance (U.S.), BNP Paribas (Bahrain), Morgan Stanley (Dubai), Jadwa-Russell Islamic Fund (Kingdom of Saudi Arabia), Bank of London and Middle East (London), Noor Islamic Bank (Dubai), Islamic Bank of Asia (Singapore) and in other local and overseas financial institutions. In addition, Dr. Daud also actively advises, locally and overseas, on capital markets product structuring such as sukuk. Dr. Daud was honoured with "The Asset Triple A Industry Leadership Award" at The Asset Triple A Islamic Finance Award 2014 by The Asset magazine and was named as the recipient of the "Tokoh Perdana" (Most Outstanding Individual) award in conjunction with the national-level Maulidur Rasul 1435 Hijrah/2014 (Prophet Muhammad's birthday) granted by Yang Di-Pertuan Agong Tuanku Abdul Halim Mu'adzam Shah, His Majesty the King of Malaysia.

Internal Shariah Supervision Committee of HSBC Bank Middle East Limited

Dr. Mohammed Ali Elgari

See "*General Information – Shari'a Boards – The Shari'a Advisory Board of Citi Islamic Investment Bank E.C. – Dr. Mohammed Ali Elgari*".

Dr. Aznan Hasan

Dr. Aznan Hasan is an Associate Professor in Islamic Law at Ahmad Ibrahim Kulliyah of Laws at the International Islamic University (Malaysia) and has taught Islamic law there since 2003. He is also the President of the Association of Shariah Advisors in Islamic Finance and has been the Deputy Chairman of the Shariah Advisory Council of the Securities Commission of Malaysia since July 2010. He was a member of the Shariah Advisory Council of Bank Negara Malaysia (from November 2006 to August 2008 and from November 2010 to October 2013). He is also the Chairman of the Shariah Supervisory Board, Shariah Advisory Committee, Barclays DIFC (April 2011 to present). He is a *Shari'a* adviser to Maybank Islamic in Malaysia and has been advising ABSA Islamic Banking, South Africa since July 2010.

Shariah advisers of J.P. Morgan Securities plc

Dr. Nizam Yaquby

See "*General Information – Shari'a Boards – The Shari'a Advisory Board of Citi Islamic Investment Bank E.C. – Dr. Nizam Yaquby*".

Dr. Mohammed Ali Elgari

See "*General Information – Shari'a Boards – The Shari'a Advisory Board of Citi Islamic Investment Bank E.C. – Dr. Mohammed Ali Elgari*".

Global Shariah Supervisory Committee of Standard Chartered Bank

Dr. Nizam Yaquby

See "*General Information – Shari'a Boards – The Shari'a Advisory Board of Citi Islamic Investment Bank E.C. – Dr. Nizam Yaquby*".

Dr. Mohammed Ali Elgari

See "*General Information – Shari'a Boards – The Shari'a Advisory Board of Citi Islamic Investment Bank E.C. – Dr. Mohammed Ali Elgari*".

Dr. Aznan Hasan

See "*General Information – Shari'a Boards – Internal Shariah Supervision Committee of HSBC Bank Middle East Limited – Dr. Aznan Hasan*".

TRUSTEE

DP World Salaam
c/o MaplesFS Limited
Queensgate House
P.O. Box 1093
Grand Cayman KY1-1102
Cayman Islands

COMPANY

DP World PLC
P.O. Box 17000
Dubai
United Arab Emirates

JOINT GLOBAL CO-ORDINATORS AND JOINT LEAD MANAGERS

**Citigroup Global Markets
Limited**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

**Deutsche Bank AG, London
Branch**
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

JOINT LEAD MANAGERS

**Crédit Agricole Corporate
and Investment Bank**
12 Place des États-Unis
CS 70052 92547 Montrouge
Cedex
France

Dubai Islamic Bank PJSC
P.O. Box 1080
Dubai
United Arab Emirates

Emirates NBD Bank PJSC
P.O. Box 777
Dubai
United Arab Emirates

First Abu Dhabi Bank PJSC
FAB Building
Khalifa Business Park – Al
Qurm District
P.O. Box 6316
Abu Dhabi
United Arab Emirates

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Samba Financial Group
Emaar Square Building 2
Downtown Burj Khalifa
P.O. Box 6038
Dubai
United Arab Emirates

Standard Chartered Bank
7th Floor Building One, Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates

The Bank of Nova Scotia
Level 21, Central Tower
28 Queen's Road Central
Central
Hong Kong

CO-MANAGERS

Abu Dhabi Islamic Bank PJSC
P.O. Box 313
Abu Dhabi
United Arab Emirates

Commercial Bank of Dubai P.S.C.
Port Saeed, Al Itihad Street
P.O. Box 2668
Dubai
United Arab Emirates

DELEGATE

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

**PRINCIPAL PAYING AGENT AND
TRANSFER AGENT**

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

**U.S. REGISTRAR, EURO REGISTRAR,
PAYING AGENT AND TRANSFER AGENT**

Deutsche Bank Trust Company Americas

Trust and Agency Services
60 Wall Street, 24th Floor
Mail Stop: NYC60-2405
New York, New York 10005
United States of America

LEGAL ADVISERS TO THE TRUSTEE

As to Cayman Islands law

Maples and Calder (Dubai) LLP

Level 14, Burj Daman
Dubai International Financial Centre
P.O. Box 119980
Dubai
United Arab Emirates

LEGAL ADVISERS TO THE COMPANY

As to English, UAE and DIFC law

Clifford Chance LLP

Level 15, Burj Daman
Dubai International Financial Centre
P.O. Box 9380
Dubai
United Arab Emirates

LEGAL ADVISERS TO THE MANAGERS

As to English, UAE and DIFC law

White & Case LLP

Level 6, Burj Daman
Dubai International Financial Centre
P.O. Box 9705
Dubai
United Arab Emirates

LEGAL ADVISERS TO THE DELEGATE

As to English law

White & Case LLP

Level 6, Burj Daman
Dubai International Financial Centre
P.O. Box 9705
Dubai
United Arab Emirates

AUDITORS TO THE COMPANY

KPMG LLP

Level 13, Emaar Boulevard Plaza 1
Mohammed Bin Rashid Boulevard
Downtown Dubai
United Arab Emirates