

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 Directive 2014/65/EU (as amended, "**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.

Notification under Section 309b(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**")) that the Certificates are "prescribed capital markets products" (as defined in the SF (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).

Final Terms dated 21 September 2018

DP World Crescent Limited
The Legal Entity Identifier (LEI): 21380096JRTWB8TL9236

Issue of U.S.\$1,000,000,000 4.848 per cent. Trust Certificates due 2028

under the U.S.\$3,000,000,000
Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the "**Conditions**") set forth in the base prospectus dated 5 September 2018 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU and any implementing measures in a relevant Member State) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Trustee, the Company and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing at the market news section of the London Stock Exchange website (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-ome.html>) and on the Dubai Financial Service Authority's website (<https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents>) and are available for inspection upon reasonable notice being given and during usual business hours from the registered office of the Trustee at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box

2681, Grand Cayman KY1-1111, Cayman Islands and upon reasonable notice being given and during usual business hours from the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1. (i) Trustee DP World Crescent Limited
- (ii) Obligor DP World Limited
2. Series Number: 1-2018
3. Specified Currency or Currencies: U.S. dollars
4. Aggregate face amount of the Series of Certificates: U.S.\$1,000,000,000
5. Issue Price: 100 per cent. of the aggregate face amount
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
- (ii) Calculation Amount: U.S.\$1,000
7. Issue Date: 26 September 2018
8. Scheduled Dissolution Date: 26 September 2028
9. Dissolution Basis: Dissolution at par
10. Put/Call Options: Change of Control Put Option
11. (i) Status of the Certificates: Senior
- (ii) Date approval for issuance of Certificates obtained: 20 September 2018 in the case of the Trustee
14 August 2018 in the case of the Company

PROVISIONS RELATING TO PERIODIC DISTRIBUTION

12. Periodic Distribution Provisions
 - (i) Profit Rate: 4.848 per cent. per annum payable in arrear on each Periodic Distribution Date
 - (ii) Periodic Distribution Dates: 26 March and 26 September in each year, from and including 26 March 2019 up to and including the Scheduled Dissolution Date
 - (iii) Fixed Amount(s): U.S.\$24.24 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360
 - (vi) Determination Dates: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

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|-----|--|------------------------------------|
| 13. | Optional Dissolution Right (Call Option) | Not Applicable |
| 14. | Optional Dissolution Right (Put Option) | Not Applicable |
| 15. | Change of Control Put Option: | Applicable |
| | (i) Change of Control Amount: | U.S.\$1,000 per Calculation Amount |
| 16. | Final Dissolution Amount of each Certificate: | U.S.\$1,000 per Calculation Amount |
| 17. | Tax Redemption Amount of each Certificate (following early dissolution for tax reasons): | Final Dissolution Amount |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

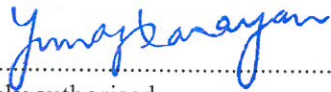
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|-----|---|--|
| 18. | Form of Certificates: | Registered Certificates:

Unrestricted Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Unrestricted Global Certificate

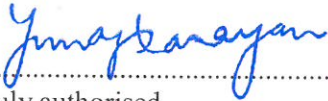
Restricted Global Certificate registered in the name of a nominee for DTC and exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Restricted Global Certificate

Reg. S Compliance Category 2 (in the case of the Unrestricted Global Certificate); Rule 144A (in the case of the Restricted Global Certificate). |
| 19. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |

SIGNED on behalf of DP World Crescent Limited:

By: 
Duly authorised

SIGNED on behalf of DP World Limited:

By: 
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and Admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange's regulated market and to the official list of the U.K. Listing Authority with effect from the Issue Date
- Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on Nasdaq Dubai and to the official list of securities maintained by the Dubai Financial Services Authority with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: London Stock Exchange: GBP4,500
Nasdaq Dubai: U.S.\$2,000

2. RATINGS

- Ratings: The Certificates to be issued are expected to be rated:
- Moody's: Baa1
- Fitch: BBB+

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Trustee and the Company are aware, no person involved in the issue of the Certificates has an interest material to the offer. 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 other services for, the Company and its affiliates in the ordinary course of business for which they may receive fees.

4. YIELD 4.848 per cent. per annum

5. OPERATION INFORMATION

- (i) ISIN: **Unrestricted Global Certificate:**
XS1883963990
- Restricted Global Certificate:**
US26139PAB94
- (ii) Common Code: **Unrestricted Global Certificate:**

- 188396399
- Restricted Global Certificate:**
- 188560709
- (iii) CUSIP: **Restricted Global Certificate:**
- 26139PAB9
- (iv) CINS: Not Applicable
- (v) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment in respect of Certificates represented by the Unrestricted Global Certificate and delivery free of payment in respect of Certificates represented by the Restricted Global Certificate
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Name and address of Registrars:
- Unrestricted Global Certificate:**
 Deutsche Bank Luxembourg S.A.
 2 boulevard Konrad Adenauer
 L-1115
 Luxembourg
- Restricted Global Certificate:**
 Deutsche Bank Trust Company Americas
 Trust and Securities Services
 60 Wall Street, 16th Floor
 Mail Stop: NYC60-1630
 New York, New York 10005
 United States of America

6. **THIRD PARTY INFORMATION**

Not Applicable