

**FIRST SUPPLEMENT DATED 8 JULY 2019 TO THE BASE PROSPECTUS DATED
5 SEPTEMBER 2018**



DP WORLD CRESCENT LIMITED

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

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

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of, and must be read and construed in conjunction with, the base prospectus dated 5 September 2018 (the "**Base Prospectus**") prepared by DP World Crescent Limited (the "**Trustee**") and DP World PLC (the "**Company**") in connection with the Trustee's Trust Certificate Issuance Programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate nominal amount of trust certificates (the "**Certificates**"). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**U.K. Listing Authority**") in its capacity as the United Kingdom competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended (the "**FSMA**").

This Supplement constitutes a supplementary prospectus for the purposes of Section 87G of the FSMA and, together with the Base Prospectus, comprises a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the "**Prospectus Directive**").

This Supplement complies with the requirements of Part 2 of the Markets Law (DIFC Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules (the "**Markets Rules**"). This Supplement has been approved by the Dubai Financial Services Authority (the "**DFSA**") under Rule 2.6 of the Markets Rules and is an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with the Trustee and the Company. The DFSA has also not assessed the suitability of the Certificates to which this Supplement relates to any particular investor or type of investor. If you do not understand the contents of this Supplement or are unsure whether the Certificates to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the audited consolidated financial statements of the Group as at and for the year ended 31 December 2018 and the independent auditors' report thereon; (b) amend the Base Prospectus in order to reflect an increase in the size of the Programme (the "**Programme Limit**") from U.S.\$3,000,000,000 to U.S.\$5,000,000,000; and (c) disclose certain material developments in respect of the Group since 5 September 2018.

Terms defined in the Base Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Supplement.

IMPORTANT NOTICES

Each of the Trustee and the Company accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of the Base Prospectus. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

None of the Arrangers, the Dealers, the Delegate or the Agents have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking in respect thereof, express or implied, is made. None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates accepts any responsibility for: (i) the accuracy or completeness of the contents of this Supplement or any information incorporated by reference into this document; (ii) any other statement made, or purported to be made, by a Dealer or on its behalf in connection with the Trustee, the Company, this Supplement or the issue and offering of Certificates under the Programme; or (iii) any acts or omissions of the Trustee, the Company or any other person in connection with this Supplement or the issue and offering of Certificates under the Programme. Each of the Dealers, 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 Supplement or any such statement. Neither this Supplement nor any other information supplied in connection with the Programme or any Certificates: (1) is intended to provide the basis of any credit or other evaluation; or (2) should be considered as a recommendation by the Trustee, the Company, the Dealers, the Delegate or Agents that any recipient of this Supplement or any other information supplied in connection with the Programme or any 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.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Certificates issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference 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-home.html>) and on the Dubai Financial Service Authority's website (<https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents>) and during normal 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 copies may be obtained during normal business hours from the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

This Supplement and the Base Prospectus do not constitute an offer to sell or the solicitation of an offer to buy any Certificates by or on behalf of the Trustee, the Company or any Dealer in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. For a more complete description of certain restrictions on offers and sales of the Certificates described in this Supplement and the Base Prospectus, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe Certificates may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published, in accordance with the Prospectus Directive and Section 87Q(4) to (6) (inclusive) of the FSMA.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Certificates may not be offered, sold or delivered within the United States or to, or for the account or the benefit of, U.S. persons (as defined under Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities

Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

UPDATES TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus, shall be amended and/or supplemented by the information set out as follows:

PUBLICATION OF THE GROUP'S YEAR END 2018 FINANCIAL STATEMENTS

On 14 March 2019, the Group published its audited consolidated financial statements as at and for the year ended 31 December 2018, together with the independent auditors' report thereon (the "**Year End Financial Statements**").

A copy of the Year End Financial Statements has been filed with the U.K. Listing Authority and the DFSA and the Year End Financial Statements are incorporated by reference in, and form part of, this Supplement in their entirety and, by virtue of this Supplement, form part of the Base Prospectus.

A copy of the Year End Financial Statements can be viewed on the website of the Company at: <https://www.dpworld.com/-/media/82C51A91422A4AEBB83655E376DD2472.ashx>.

For the avoidance of doubt, any documents incorporated by reference in the Year End Financial Statements shall not form part of this Supplement or the Base Prospectus. Any parts of the Year End Financial Statements which are not expressly incorporated by reference in this Supplement as provided above are either not relevant for investors or are covered elsewhere in this Supplement.

The sub-section headed "*Significant or Material Change*" on page 216 of the Base Prospectus shall be deemed to be replaced in its entirety with the following paragraph:

"There has been no significant change in the financial or trading position of the Company or the Group and there has been no material adverse change in the prospects of the Company or the Group, in each case, since 31 December 2018."

INCREASE IN THE PROGRAMME LIMIT

As of the date of this Supplement, the Programme Limit has been increased from U.S.\$3,000,000,000 to U.S.\$5,000,000,000. Accordingly, the aggregate face amount of all Certificates from time to time outstanding under the Programme will not at any time exceed U.S.\$5,000,000,000 (or its equivalent in other currencies).

RECENT DEVELOPMENTS

The following shall be added to the first bullet point under the sub-section headed "*Legal Proceedings*" on page 165 of the Base Prospectus:

"CCTL's appeal was allowed by the Division Bench of Madras High Court following which CPT filed a special leave petition in the Supreme Court against the Division Bench's order. The special leave petition was heard on 4 February 2019 where the Supreme Court dismissed this petition and upheld the arbitration award in favour of CCTL."

The following shall be added to the second bullet point under the sub-section headed "*Legal Proceedings*" on page 165 of the Base Prospectus:

"In a further arbitral award on 29 March 2019, the LCIA confirmed that Djibouti must pay to Doraleh Container Terminal S.A. ("**DCT**") an amount of: (a) U.S.\$148.8 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."

The following shall be added as a new sub-section on page 165 of the Base Prospectus under the section headed "*Description of the Company*":

"Recent Developments

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".

On 13 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. The acquisition was completed in April 2019 for an aggregate consideration of approximately U.S.\$499 million. 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.

On 23 January 2019, the Group announced its acquisition of an additional, controlling stake in DP World Australia (Holding) Pty Ltd ("**DP World Australia**"). The transaction was completed in February 2019 and, immediately after the completion of the acquisition, the Group held a 60.25 per cent. stake in DP World Australia.

On 20 February 2019, the Group announced its acquisition of the holding company of P&O Ferries and P&O Ferrymasters from Dubai World for a purchase consideration of approximately 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 transaction was completed in July 2019.

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).

On 2 May 2019, the Group announced a development project in Port Rashid in Dubai which will be developed by Emaar Development PJSC ("**Emaar**"). Emaar will utilise this land for developing 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. The transaction was completed in June 2019.

On 9 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 transaction is subject to customary completion conditions and is expected to close in the second half of 2019.

On 23 May 2019, Hindustan Infralog Private Limited (which is a joint venture between the Group and the National Investment and Infrastructure Fund) 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, including a terminal located on a notified double stack route. The transaction is subject to customary completion conditions and is expected to close in the second half of 2019.

On 19 June 2019, an aggregate amount of U.S.\$232 million was paid in connection with the final redemption of the U.S.\$650,000,000 trust certificates due 2019 issued by JAFZ Sukuk (2019) Limited.

On 1 July 2019, the Group announced the acquisition of 100 per cent. of Topaz Energy and Marine Limited ("**Topaz**") from Renaissance Services SAOG and Standard Chartered Private Equity/Affirma Capital for an enterprise value of U.S.\$1,079 million. Topaz is a leading international provider of critical marine logistics and solutions to the global energy industry. It operates a modern and versatile fleet of 117 vessels, predominantly in the Caspian Sea, MENA and West Africa regions. The transaction is subject to customary completion conditions and regulatory approvals and is expected to close in the second half of 2019."