

Final Terms dated 26 May 2016

DP World Crescent Limited Issue of U.S.\$ 1,200,000,000 Trust Certificates due 2023

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 set forth in the base prospectus dated 9 May 2016 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (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-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 Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and from the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

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| 1. | (i) Trustee | DP World Crescent Limited |
| | (ii) Obligor | DP World Limited |
| 2. | Series Number: | 1-2016 |
| 3. | Specified Currency or Currencies: | U.S. dollars ("U.S.\$") |
| 4. | Aggregate face amount of the Series of Certificates: | U.S.\$1,200,000,000 |
| 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.\$1000 in excess thereof |
| | (ii) Calculation Amount: | U.S.\$1,000 |
| 7. | Issue Date: | 31 May 2016 |
| 8. | Scheduled Dissolution Date: | 31 May 2023 |

9. Dissolution Basis: Dissolution at par
10. Put/Call Options: Change of Control Put Option
11. (i) Status of the Certificates: Senior
- (ii) Date approvals for issuance of Certificates obtained: 25 May 2016 in the case of the Trustee
28 April 2016 in the case of the Company

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS

12. Periodic Distribution Provisions
- (i) Profit Rate: 3.908 per cent. per annum payable in arrear on each Periodic Distribution Date
- (ii) Periodic Distribution Dates: 31 May and 30 November in each year, from and including 30 November 2016 up to and including the Scheduled Dissolution Date
- (iii) Fixed Amount: U.S.\$19.54 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

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

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

8

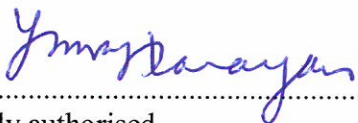
registered form in the limited circumstances specified in the Unrestricted Global Certificate

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

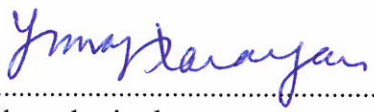
Reg. S Compliance Category 2 (in the case of the Unrestricted Global Certificate); Rule 144A (in the case of the Restricted Global Certificate)

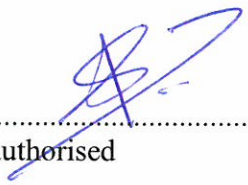
19. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

SIGNED on behalf of DP World Crescent Limited:

By: 
Duly authorised

SIGNED on behalf of DP World Limited:

By: 
Duly authorised

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: GBP 3,650
NASDAQ Dubai: U.S.\$2,000

2. RATINGS

- Ratings: The Certificates to be issued are expected to be rated:
- Moody's: Baa3
- 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 3.908 per cent. per annum

5. OPERATION INFORMATION

- (i) ISIN: **Unrestricted Global Certificate:**
XS1419869968
- Restricted Global Certificate:**
US26139PAA12
- (ii) Common Code: **Unrestricted Global Certificate:**
141986996

- Restricted Global Certificate:**
142203561
- (iii) CUSIP: **Restricted Global Certificate:**
26139P AA1
- (iv) 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
- (vii) 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

