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PCFC DEVELOPMENT FZCO

PCFC DEVELOPMENT FZCO
(incorporated in Jebel Ali Free Zone with limited liability)

**Notice to the Holders of outstanding
PCFC Development FZCO
US\$3,500,000,000
Trust Certificates (*Sukuk al-Musharaka*) due 2008
(the "Certificates" and, collectively, the "Sukuk")**

(ISIN:XS 0241017036; Common Code 024101703)

NOTICE IS HEREBY GIVEN by PCFC Development FZCO ("**PCFC Development**") to holders of the Certificates (the "**Certificateholders**") that on 4 November 2007, DP World Limited published a preliminary prospectus in respect of its proposed initial public offering (the "**DP World IPO**"). The proposed DP World IPO is a "Qualifying Public Offering" for the purposes of the Sukuk and, accordingly, a portion of the Sukuk (in an amount equal to the lesser of (i) 83% of the gross proceeds of the DP World IPO and (ii) an amount sufficient to redeem the Sukuk in full) must be redeemed pursuant to its terms following the closing of the DP World IPO. Pursuant to the terms of the Sukuk, 70% of the redemption amount will be payable in cash and 30% will be payable in the form of ordinary shares (the "**Shares**") of DP World Limited.

In accordance with the terms of the Sukuk, PCFC Development hereby provides the following information in respect of the DP World IPO:

QPO Company: DP World Limited ("**DP World**"), a company limited by shares incorporated in the Dubai International Financial Centre. DP World is a direct subsidiary of Port & Free Zone World FZE and an indirect subsidiary of Dubai World Corporation.

Proposed Closing Date of the Qualifying Public Offering: 26 November 2007.

Currency of the QPO Shares: US Dollars.

Stock exchange and clearing system on which the QPO Shares are to be listed and cleared: DP World has applied for the Shares to be admitted to the Official List of Securities of the Dubai International Financial Exchange (the "**DIFX**") and to list the Shares on the DIFX under the symbol "**DPW**".

Settlement of the Shares is expected to be made on the settlement date through the book-entry facilities of the Central Securities Depository operated by the DIFX. Book-entry interests in the Shares may be held through Euroclear/Clearstream.

Proposed share price range: \$1.00 to \$1.30 per Share.

Selling restrictions relating to the issue of the QPO Shares:

General

Other than in respect of the United Arab Emirates, neither PCFC Development, DP World, the joint global coordinators participating in the proposed DP World IPO nor the Underwriters participating in the proposed DP World IPO, nor any person acting on DP World's or their behalf, have taken or will take any action in any jurisdiction that would permit a public offering of the Shares in any jurisdiction where action for such purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

United States

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States, except pursuant to an exemption from the registration requirements of the Securities Act.

The Shares will be offered and sold (i) outside the United States in accordance with Regulation S promulgated under the Securities Act and (ii) within the United States only to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A promulgated under the Securities Act.

Each Certificateholder wishing to receive the Shares allocated in respect of its holding in the Sukuk must complete and return to the Principal Paying and Exchange Agent a valid QPO Redemption Notice (in the form attached to this notice) and instruct its custodian to send an electronic instruction via the Clearing Systems to the Principal Paying and Exchange Agent.

If no valid QPO Redemption Notice is received in respect of a Certificateholder's holding in the Sukuk, the Principal Paying and Exchange Agent will use reasonable endeavours in accordance with the terms of the Sukuk to sell such Certificateholder's entitlement to the Share portion of the Sukuk redemption amount and such Certificateholder will receive the cash proceeds from this sale. The sale of the Shares will be at whatever price the Principal Paying and Exchange Agent can receive in the market.

Any questions in respect of the effect of a Qualifying Public Offering on holders of Certificates should be directed to the PCFC Development Sukuk information line on +00800 5464 5464 (if calling from within Europe) or +44 20 7920 9700 (if calling from outside Europe).

Dated 4 November 2007

This announcement has not been reviewed or approved by any regulatory authority, including the UAE Central Bank, Emirates Securities and Commodities Authority and/or the Dubai Financial Services Authority. If you do not understand the contents of this announcement, you should (a) consult a financial adviser and (b) ensure that you have read carefully the prospectus governing the offer. This announcement and the information contained herein is not an offer of securities for sale in the United States (including its territories and possessions, any State of the United States and the District of Columbia). The securities discussed herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offering of the securities discussed herein is being made in the United States and the information contained herein does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States, Canada, Australia, Japan or any GCC country other than the UAE. This announcement is not for distribution directly or indirectly in or into the United States, Canada, Australia, Japan or any GCC country other than the UAE. The securities will not be offered in any jurisdiction other than in compliance with the applicable laws, rules and regulations governing the issue, offering and sale of securities to the public. This announcement is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49 (2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase of otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Any offer of securities to the public that may be deemed to be made pursuant to this announcement in any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any EEA Member State, the "Prospectus Directive") is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive.

This announcement includes forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this announcement, including, without limitation, those regarding financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future.

This announcement does not constitute a recommendation concerning the DP World IPO. The value of shares can go down as well as up. Past performance is not a guide to future performance.

[FORM OF QPO REDEMPTION NOTICE]

PCFC Development FZCO
(the "Issuer")

US\$3,500,000,000
Trust Certificates (*Sukuk Al-Musharaka*) due 2008
(the "Certificates" and, collectively, the "Sukuk")

QPO REDEMPTION NOTICE

**in respect of the proposed initial public offering (the "Qualifying Public Offering")
of ordinary shares (the "QPO Shares") of DP World Limited ("DP World")**

IMPORTANT NOTICE – BY EXECUTING THIS QPO REDEMPTION NOTICE, WE HEREBY CONFIRM THAT WE COMPLY WITH, AND OUR RECEIPT OF THE QPO SHARES WILL NOT CAUSE A BREACH OF, THE FOLLOWING RESTRICTIONS (THE "**QPO SELLING RESTRICTIONS**") THAT APPLY TO THE SALE OF QPO SHARES IN THE QUALIFYING PUBLIC OFFERING:

General — Other than in respect of the United Arab Emirates, neither the Issuer, DP World, the joint global coordinators participating in the proposed DP World IPO nor the Underwriters participating in the proposed DP World IPO, nor any person acting on DP World's or their behalf, have taken or will take any action in any jurisdiction that would permit a public offering of the QPO Shares in any jurisdiction where action for such purpose is required. Accordingly, the QPO Shares may not be offered or sold, directly or indirectly, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

United States — The QPO Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States, except pursuant to an exemption from the registration requirements of the Securities Act.

The QPO Shares will be offered and sold (i) outside the United States in accordance with Regulation S promulgated under the Securities Act and (ii) within the United States only to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A promulgated under the Securities Act.

FAILURE TO PROPERLY COMPLETE THIS QPO REDEMPTION NOTICE (IN THE DETERMINATION OF EITHER THE PRINCIPAL PAYING AND EXCHANGE AGENT OR THE ISSUER) WILL RESULT IN THIS NOTICE BEING TREATED AS NULL AND VOID. ONCE VALIDLY DELIVERED THIS NOTICE IS IRREVOCABLE.

(Please read the notes overleaf before completing this QPO Redemption Notice)

Name:..... Date:.....

Address:

Signature:

For and on behalf of:

Terms used in this QPO Redemption Notice and not otherwise defined have the meanings set forth in the Conditions or in the Declaration of Trust dated 23 January 2006, granted by PCFC Development FZCO (as Issuer and Trustee).

To: PCFC Development FZCO (Issuer and Trustee)

To: Deutsche Bank AG, London Branch (Transaction Administrator) (+44 207 547 1089)

To: Deutsche Bank AG, London Branch (as Paying and Exchange Agent and Calculation Agent) (+44 207 547 6624)

cc: Euroclear/Clearstream, Luxembourg

I/We, being the holder[s] of the interest in the Global Certificate specified below, in accordance with the Conditions hereby take delivery of the QPO Shares on the QPO Redemption Date, as specified below.

1 Total face amount of Certificates to which this QPO Redemption Notice applies:

.....

Details of Clearing System where Certificates are held: [Euroclear]/[Clearstream, Luxembourg]¹

Participant ID:

Participant Name:

2 Name(s) and address(es) of person(s) in whose name(s) the QPO Shares to be delivered on redemption are to be registered (if relevant):

Name:

Address:

.....

.....

3 I/We hereby request that the QPO Shares to be delivered in pursuance of this QPO Redemption Notice be credited to the account, details of which are set out below and any payment of any cash amounts payable on the QPO Redemption Date pursuant to the Conditions are made in the manner specified below:

QPO Shares:

Details of [custodian / registrar/ local agent] [Clearing System]² where QPO Shares are to be credited:

¹ Delete as appropriate

Name of accountholder:

Address of accountholder:

Account [Number][ID] with
[Euroclear]/[Clearstream, Luxembourg]

Cash:

Any cash payments due on or after the QPO Redemption Date, pursuant to the Conditions, if any, shall be made via Euroclear/Clearstream, Luxembourg (in accordance with the relevant details specified in paragraph 1 of this Notice).

4 By signing this QPO Redemption Notice, I/we:

- (a) represent and warrant that the Certificates to be exchanged pursuant to this QPO Redemption Notice are owned by me/us (or the person on whose account I/we hold the Certificates) free from all liens, charges, encumbrances and other third party rights;
- (b) represent and warrant that I/we may receive QPO Shares on the QPO Redemption Date in a manner that is not in breach of the QPO Selling Restrictions;
- (c) confirm that I/we have sent an electronic instruction in accordance with the normal procedures of Euroclear/Clearstream, Luxembourg and that this instruction provides the details of my/our account name, account number and total face amount of my/our participation; and
- (d) confirm that Euroclear/Clearstream, Luxembourg may disclose my/our account details to the Information Agent, Principal Paying and Exchange Agent, DP World Limited and its advisors.

5 Notes to be read before completing this form:

- (i) This QPO Redemption Notice will be void unless the introductory details and Sections 1, 2 and 3 are duly completed and Section 4 is complied with.
- (ii) The Certificateholders' attention is drawn to Condition 6 with respect to the conditions relating to redemption on a Qualifying Public Offering.
- (iii) Dispatch of statements of QPO Shares will be made at the risk and (if sent at the request of such person otherwise than by ordinary mail and uninsured) expense of the Certificateholder, and the Certificateholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, dispatch in any other manner specified hereon.
- (iv) This QPO Redemption Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing

² Delete if inapplicable

system in which the relevant Certificateholder is held at such time which has an interest in such Certificateholder.

- (v) The holding of an interest in a Certificateholder by an account holder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Certificateholder is held will be confirmed by the Principal Paying and Exchange Agent with the relevant clearing system.

For Paying and Exchange Agent's use only:

1

- (A) Note exchange identification reference:
- (B) Date of delivery of QPO Redemption Notice to Paying and Exchange Agent:
- (C) QPO Redemption Date:.....

2

- (A) Aggregate principal amount of Certificates represented by the Global Certificate being exchanged:.....
- (B) QPO Shares the subject of this QPO Redemption Notice:.....
- (C) Number of QPO Shares to be delivered:.....
- (D) Cash payment due, pursuant to the Conditions (if any):.....
- (E) Cash Amount due, pursuant to the Conditions:.....

N.B. The Paying and Exchange Agent must complete items 1 and 2.