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**PCFC DEVELOPMENT FZCO**

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*(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 26 November 2007, the closing of the previously-announced public offering (the "**DP World IPO**") of ordinary shares (the "**Shares**") of DP World Limited occurred. The DP World IPO is subject to an over-allotment option (the "**Over-allotment Option**") in respect of approximately 17.6% of the Shares offered, which may be exercised within 30 days from the closing of the DP World IPO by Deutsche Bank AG, London Branch, as stabilisation manager on behalf of the several underwriters participating in the DP World IPO.

The 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 (including the Over-allotment Option to the extent exercised) and (ii) an amount sufficient to redeem the Sukuk in full) must be redeemed pursuant to its terms. 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 Shares.

In accordance with the terms of the Sukuk, PCFC Development hereby provides the following information in respect of the Qualifying Public Offering:

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.

QPO Share Price: \$1.30 per Share.

QPO Redemption Amount / aggregate principal amount of Certificates to be redeemed: Not less than \$3,078,793,574, with the actual amount increasing along a linear scale to the extent (if any) to which the Over-allotment Option is exercised (up to a maximum of \$3,500,000,000 if at least approximately 77.5% of the Over-allotment Option is exercised).

QPO Accumulated Sukuk Return Amount: Not less than \$422,885,125, with the actual amount increasing along a linear scale to the extent (if any) to which the Over-allotment Option is exercised (up to a maximum of \$480,739,583 if at least

approximately 77.5% of the Over-allotment Option is exercised).

QPO Cash Payment Amount: Not less than \$2,451,175,090, with the actual amount increasing along a linear scale to the extent (if any) to which the Over-allotment Option is exercised (up to a maximum of \$2,786,517,709 if at least approximately 77.5% of the Over-allotment Option is exercised).

Aggregate number of QPO Shares to be delivered: Not less than 808,079,700 Shares, with the actual amount increasing along a linear scale to the extent (if any) to which the Over-allotment Option is exercised (up to a maximum of 918,632,211 Shares if at least approximately 77.5% of the Over-allotment Option is exercised).

QPO Redemption Date: 27 December 2007.

Deferred QPO Delivery Date: 26 February 2008.

QPO Closing Date: 26 November 2007.

Transfer Record Date: Opening of business on 11 December 2007.

Deadline for delivery of QPO Redemption Notice: 5:00 pm (London time) on 11 December 2007.

To receive the Shares allocated in respect of its holding in the Sukuk, each Certificateholder must complete and return to Deutsche Bank AG, London Branch (as Principal Paying and Exchange Agent under the Sukuk) a valid QPO Redemption Notice (in the form previously distributed) and instruct its custodian to send an electronic instruction via the Clearing Systems to the Principal Paying and Exchange Agent, in each case, no later than 5:00 pm (London time) on 11 December 2007. Copies of the QPO Redemption Notice are available from the Principal Paying and Exchange Agent, Euroclear or Clearstream (as applicable) and the Information Agent (DF King) at the number set forth below.

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 6 December 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.