

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT. OTHER RESTRICTIONS APPLY (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).**

10 September 2018

DP World Limited (the "**Company**") has today launched an invitation to holders of the outstanding certificates detailed below (the "**Certificates**"), which were issued by JAFZ Sukuk (2019) Limited (the "**Issuer**"), to tender any and all of such Certificates for purchase by the Company for cash (the "**Offer**"), subject to satisfaction of the New Financing Condition (as defined below) and the other conditions described in the Tender Offer Memorandum.

<u>Description of Certificates</u>	<u>Issuer</u>	<u>ISIN</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Purchase Price</u>	<u>Certificates subject to the Offer</u>
U.S.\$650,000,000 Trust Certificates due 2019	JAFZ Sukuk (2019) Limited	XS0794821453	U.S.\$650,000,000	U.S.\$1,032.50 per U.S.\$1,000 in principal amount	Any and all

In respect of any Certificates accepted for purchase, the Company will also pay an amount equal to any accrued and unpaid periodic distribution amounts on the Certificates from, and including, the periodic distribution amount payment date for the Certificates immediately preceding the Tender Offer Settlement Date up to, but excluding, the Tender Offer Settlement Date.

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the tender offer memorandum dated 10 September 2018 (the "**Tender Offer Memorandum**"). The Offer is subject to certain restrictions, as further described below.

The Offer will expire at 16:00 hours (London time) on 17 September 2018 (the "**Expiration Deadline**") unless extended, withdrawn or terminated early at the sole discretion of the Company.

#### **Rationale for the Offer**

The Group is (subject to the New Financing Condition), among other objectives, currently seeking to optimise its liability portfolio and reduce the cost of its outstanding liabilities. To support these objectives, the Group wishes to use the proceeds of the New Certificates to reduce the amount of its outstanding liabilities.

#### **New Financing Condition**

The Company is not under any obligation to accept for purchase any Certificates tendered pursuant to the Offer. The acceptance for purchase by the Company of Certificates tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason.

The Company and DP World Crescent Limited announced on 10 September 2018 the intention to issue new U.S. Dollar-denominated certificates (the "**New Certificates**"). Whether the Company will accept for purchase Certificates validly tendered in the Offer is subject (unless such condition is waived by the Company in its sole and absolute discretion), without limitation, to the successful completion of the issue of the New Certificates or such other financing as the Company may determine on terms acceptable to it (in each case as determined by the Company in its sole and absolute discretion) (the "**New Financing Condition**").

*This announcement is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Certificates or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Certificates have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.*

### **New Issue Priority**

A Certificateholder that wishes to subscribe for New Certificates in addition to tendering Certificates for purchase pursuant to the Offer will receive priority (the "**New Issue Priority**") in the allocation of the New Certificates, subject to the issue of the New Certificates and such Certificateholder making a separate application for the purchase of such New Certificates to the Lead Dealer Managers (in their capacity as managers of the issue of the New Certificates) in accordance with the standard new issue procedures of such manager, and the terms and conditions set out in the Tender Offer Memorandum. The aggregate principal amount of New Certificates, if any, for which New Issue Priority will be given to such Certificateholder will, subject to the sole and absolute discretion of the Company, be up to the aggregate principal amount of Certificates validly tendered by such Certificateholder in the Offer and accepted for purchase by the Company. To be eligible to receive New Issue Priority, a Certificateholder will need to follow the procedure set out in "*Procedure for obtaining New Issue Priority*" in the Tender Offer Memorandum.

### **Offer Conditions**

An offer of Certificates for purchase may only be made by the submission of a valid Tender Instruction. The Company will only accept tenders with respect to the Certificates from a Certificateholder (or any person acting as agent, custodian, fiduciary or other intermediary capacity for a Certificateholder) who is not a U.S. person (as such term is defined pursuant to Regulation S under the Securities Act) and who is outside the United States.

### **Timetable for the Offer**

The expected timetable of events will be as follows:

<b>Date</b>	<b>Action</b>
10 September 2018	<b><i>Commencement of the Offer</i></b>  Offer and intention of the Company and DP World Crescent Limited to issue the New Certificates announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems, on the website of Euronext Dublin and via CANDI.  Tender Offer Memorandum available from the Tender Agent. Base Prospectus available from the Lead Dealer Managers. Priority Codes available from the Lead Dealer Managers.
17 September 2018 16.00 hours, London time	<b><i>Expiration Deadline and deadline for obtaining New Issue Priority</i></b>  Deadline for receipt by the Tender Agent of all Tender Instructions in order for Eligible Certificateholders to be able to participate in the Offer (and be eligible for New Issue Priority by submitting a valid Tender Instruction with Priority Code).
As soon as reasonably practicable after the Expiration Deadline	<b><i>Announcement of Result of Offer</i></b>  Announcement of the Company's decision whether to accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date) valid tenders of Certificates for purchase

pursuant to the Offer (including, if applicable, the Tender Offer Settlement Date for the Offer).

Details of:

- (i) the final aggregate principal amount of the Certificates tendered pursuant to the Offer; and
- (ii) the aggregate principal amount of Certificates accepted for purchase pursuant to the Offer,

distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems, on the website of Euronext Dublin and via CANDI.

Expected to be 26 ***Tender Offer Settlement Date***  
September 2018

Subject to satisfaction or waiver of the New Financing Condition on or prior to the Tender Offer Settlement Date, expected Tender Offer Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Periodic Distribution Amounts Payment in respect of the Offer.

## **General**

The complete terms and conditions of the Offer are set forth in the Tender Offer Memorandum, which will be sent to eligible Certificateholders at their request. Certificateholders are urged to read the Tender Offer Memorandum carefully.

The Company reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Certificates or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

The Company has retained Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank plc, Abu Dhabi Commercial Bank PJSC, Dubai Islamic Bank PJSC and Emirates NBD P.J.S.C. to act as Dealer Managers for the Offer.

## **Procedure for Participation**

To tender Certificates in the Offer, and, if applicable, be eligible for New Issue Priority, a holder of Certificates should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline as follows:

- (a) any Certificateholder that does not wish to subscribe for New Certificates and wishes only to tender Certificates for purchase for cash by the Company should deliver, or arrange to have delivered on its behalf, a Tender Instruction; and
- (b) any Certificateholder that wishes to subscribe for New Certificates in addition to tendering Certificates for purchase by the Company, and to be eligible to receive New Issue Priority, should follow the procedure described in "*Overview of Offer – Priority in allocation of New Certificates – Procedure for obtaining New Issue Priority*" of the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a principal amount of Certificates of no less than the Minimum Denomination of U.S.\$200,000, and may be submitted in integral multiples of U.S.\$1,000 thereafter.

**Certificateholders are advised to check with any bank, securities broker or other intermediary through which they hold Certificates when such intermediary would require to receive instructions from a Certificateholder in order for that Certificateholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instructions to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each**

**Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.**

If you need further information about the Offer, please contact any of the Dealer Managers or the Tender Agent.

**Contact Details:**

**THE LEAD DEALER MANAGERS**

**Citigroup Global Markets Limited**

Citigroup Centre  
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London E14 5LB  
United Kingdom

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**First Abu Dhabi Bank PJSC**

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United Arab Emirates

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**HSBC Bank plc**

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United Kingdom

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**THE CO-DEALER MANAGERS**

**Abu Dhabi Commercial Bank PJSC**

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**Dubai Islamic Bank PJSC**

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**Emirates NBD P.J.S.C.**

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#### **THE TENDER AGENT**

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Attention: Exchange Team  
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**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Certificates are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Dealer Managers, the Tender Agent and the Company makes any recommendation as to whether Certificateholders should tender Certificates for purchase pursuant to the Offer.

None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Certificates or the Offer contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates is acting for any Certificateholder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Certificates which is material in the context of the Offer and which is not otherwise publicly available.

#### **OFFER AND DISTRIBUTION RESTRICTIONS**

##### ***United States***

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Certificates cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident

in the United States or by any U.S. Person. Any purported tender of Certificates in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Certificates made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

Each holder of Certificates participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### ***United Kingdom***

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### ***France***

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### ***Belgium***

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time). Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## **Italy**

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Certificateholders or beneficial owners of the Certificates that qualify as qualified investors (*investitori qualificati*) can offer Certificates for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Certificates or the Offer.

## **United Arab Emirates (excluding Dubai International Financial Centre)**

The Offer is not being made and will not be publicly promoted or advertised in the United Arab Emirates other than in compliance with laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

## **Dubai International Financial Centre**

The Offer is not being made and will not be made to any person in the Dubai International Financial Centre unless such offer is: (a) an "**Exempt Offer**" in accordance with the Markets Rules Module of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

## **Bahrain**

This announcement is not an offer of securities and is therefore not regulated by the Central Bank of Bahrain. This announcement and related documents may not be passed to, shown to, or made available to the public generally in the Kingdom of Bahrain.

## **Saudi Arabia**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are only being made and the Offer will only be made or advertised in the Kingdom of Saudi Arabia, (i) to persons who have confirmed that they are "Sophisticated Investors" (as defined in Article 9 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the "**CMA**") resolution number 3-123-2017 dated 27 December 2017 (the "**KSA Regulations**")); or (ii) by way of a limited offer under Article 10 of the KSA Regulations. This announcement, the Tender Offer Memorandum and the Offer shall not therefore constitute a "public offer" pursuant to the KSA Regulations.

This announcement, the Tender Offer Memorandum and the Offer are subject to restrictions on secondary market activity pursuant to Article 17 of the KSA Regulations. Accordingly any Saudi investor who has acquired Certificates pursuant to a limited offer may not offer or sell those Certificates to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and where one of the following requirements is met: (1) the Certificates are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (2) the price to be paid for the Certificates in any one transaction is equal to or exceeds Saudi Riyals one million or an equivalent amount; or (3) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

***State of Qatar (including the Qatar Financial Centre)***

The Offer is not being made and will not be made, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been reviewed or approved by the Qatar Central Bank, the Qatar Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority and such documents are only intended for specific recipients, in compliance with the foregoing.

***General***

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Certificates (and tenders of Certificates for purchase pursuant to the Offer will not be accepted from Certificateholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.