

EU MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Manafae Series Certificates has led to the conclusion that: (i) the target market for the Manafae Series Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**EU MiFID II**"); and (ii) all channels for distribution of the Manafae Series Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Manafae Series Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Manafae Series Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

U.K. MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Manafae Series Certificates has led to the conclusion that: (i) the target market for the Manafae Series Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the U.K. by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Manafae Series Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Manafae Series Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Manafae Series Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1) OF THE SFA – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Manafae Series Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) of Singapore.

Pricing Supplement dated 6 May 2025

DP World Crescent Limited
Legal Entity Identifier (LEI): 21380096JRTWB8TL9236
Issue of U.S.\$1,500,000,000 Trust Certificates due 2035
under the
U.S.\$7,500,000,000 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 Manafae Series Certificates*" (the "**Manafae Series Conditions**") set forth in the Base Offering Circular dated 30 April 2025 (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Manafae Series Certificates described herein and must be read in conjunction with such Base Offering Circular in order to obtain all relevant information. The Base Offering Circular and the Pricing Supplement are available for viewing on the Dubai Financial Service Authority's website (<https://www.dfsa.ae/DFSA-Listing-Authority/Approved-Documents>) and, upon reasonable notice being given and during usual business hours, at the principal place of business 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 at the registered office of the Issuing and Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1. (i) Trustee: DP World Crescent Limited
- (ii) Obligor: DP World Limited
2. (i) Series number: 1-2025
- (ii) Tranche number: 1
3. Specified Currency or Currencies: U.S. dollars ("U.S.\$")
4. Aggregate face amount of the Manafae Series Certificates:
 - (i) Series: U.S.\$1,500,000,000
5. Issue Price: 98.994 per cent. of the aggregate face amount
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
- (ii) Calculation Amount: U.S.\$1,000
7. (i) Issue Date: 8 May 2025
- (ii) Return Accumulation Issue Date
Commencement Date:
8. Scheduled Dissolution Date: 8 May 2035
9. Profit Basis: 5.500 per cent. Fixed Periodic Distribution Amount
10. Dissolution Basis: Dissolution at par
11. Put/Call Rights: Not Applicable

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|-----|------|---|---|
| 12. | (i) | Status of the Manafae Senior Series Certificates: | Senior |
| | (ii) | Date board approval for issuance of Manafae Series Certificates obtained: | 5 May 2025 in the case of the Trustee

28 April 2025 in the case of the Company |

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS

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|-----|-----------------------------------|------------------------------|--|
| 13. | Periodic Distribution Provisions: | Applicable | |
| | (i) | Profit Rate: | 5.500 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date |
| | (ii) | Periodic Distribution Dates: | 8 May and 8 November in each year, commencing on 8 November 2025, up to and including the Scheduled Dissolution Date |
| | (iii) | Fixed Amount: | U.S.\$27.50 per Calculation Amount |
| | (iv) | Broken Amount: | Not Applicable |
| | (v) | Day Count Fraction: | 30/360 |
| | (vi) | Determination Dates: | Not Applicable |

PROVISIONS RELATING TO DISSOLUTION

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|-----|--|------------------------------------|
| 14. | Optional Dissolution Right (Call Right): | Not Applicable |
| 15. | Make Whole Dissolution Right (Call Right): | Not Applicable |
| 16. | Optional Dissolution Right (Put Right): | Not Applicable |
| 17. | Change of Control Put Right: | Not Applicable |
| 18. | Final Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| 19. | Tax Redemption Amount (following early dissolution for tax reasons): | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE MANAFAE SERIES CERTIFICATES

20. Form of Manafae Series Registered Certificates:
Certificates:


Unrestricted Global Certificate
(U.S.\$1,282,631,000 face amount) registered in
the name of a nominee for a common depository
for Euroclear and Clearstream, Luxembourg

Restricted Global Certificate (U.S.\$217,369,000
face amount) registered in the name of a nominee
for DTC

Reg. S Compliance Category 2; Rule 144A

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

SIGNED on behalf of DP World Crescent Limited:

By: 
Duly authorised

SIGNED on behalf of DP World Limited:

By:
Duly authorised

By:
Duly authorised

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 Manafae Series Certificates to be admitted to trading on the London Stock Exchange plc's International Securities Market ("ISM") with effect from the Issue Date. The ISM is not a regulated market for the purposes of EU MiFID II or a UK regulated market for the purposes of UK MiFIR.

Application has been made by the Trustee (or on its behalf) for the Manafae Series 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: GBP 5,850 in relation to the listing and trading of the Manafae Series Certificates on the London Stock Exchange's International Securities Market.

U.S.\$2,100 in relation to the listing and trading of the Manafae Series Certificates on Nasdaq Dubai.

2. RATINGS

- Ratings: The Manafae Series Certificates to be issued are expected to be rated:

Moody's: Baa2

Fitch: BBB+

Each of Moody's and Fitch is established in the U.K. and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the U.K. by virtue of the European Union (Withdrawal) Act 2018. Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Base Offering Circular) on the FCA's Financial Services Register. The ratings Fitch has assigned are endorsed by Fitch Ratings Ireland Limited which is established in the EEA

and registered under the EU CRA Regulation. The ratings Moody's has assigned are endorsed by Moody's Deutschland GmbH which is established in the EEA and registered under the EU CRA Regulation

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Trustee and the Company are aware, no person involved in the issue of the Manafae Series Certificates has an interest material to the offer. The Joint Lead 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. USE OF PROCEEDS

- (i) Type of ESG Certificates: Not Applicable
- (ii) Use of Proceeds: General corporate purposes
- (iii) Estimated Net Proceeds: U.S.\$1,484,910,000

5. YIELD

5.633 per cent. per annum on a semi-annual basis. The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price and may not be an indication of future profit or return

6. OPERATION INFORMATION

- (i) ISIN: XS3066663124 (Reg S)
US260979AA70 (Rule 144A)
- (ii) Common Code: 306666312 (Reg S)
306921894 (Rule 144A)
- (iii) CUSIP: 260979AA7
- (iv) Any other security CFI: DTFUFR
identification codes:

FISN: DP WORLD CRESCE/5.5 MTN
20350508
- (v) Any clearing system other than DTC, Euroclear Bank SA/NV and Clearstream Not Applicable

Banking S.A. and the relevant identification number:

- (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 Agents (if any): Not Applicable
- (viii) Name and address of Registrars:
 - Unrestricted Global Certificate:**
Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115, 1 Luxembourg
 - Restricted Global Certificate:**
Deutsche Bank Trust Company Americas
Trust and Agency Services
One Columbus Circle, 4th Floor
New York, New York 10019
United States

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Joint Lead Managers: Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Dubai Islamic Bank P.J.S.C., Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc, Mashreqbank psc (acting through its Islamic Banking Division), Société Générale and Standard Chartered Bank
- (iii) Stabilisation Manager: Citigroup Global Markets Limited
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) Prohibition of Sales to EEA Retail Investors: Not Applicable

(vi) Prohibition of Sales to U.K. Retail Investors: Not Applicable

(vii) Relevant Benchmarks: Not Applicable

8. **THIRD PARTY INFORMATION**

Not Applicable