

TO: Port & Free Zone World FZE ("**PFZW**")  
and  
DP World PLC ("**DP World**")

16 February 2020

Dear Directors

### **Proposed Offer for DP World**

#### **1. OFFER**

1.1 In this undertaking (the "**Undertaking**"), the "**Offer**" means the proposed all cash offer by PFZW for the entire issued and to be issued ordinary share capital of DP World not already owned by it (or any member of its group), to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") under Part 9 of DIFC Law No. 5 of 2018 (the "**DIFC Companies Law**") between DP World and the holders of scheme shares, or should PFZW so elect, by means of a takeover offer (the "**Takeover Offer**") and substantially on the terms set out in the press announcement to be made under Rule 2.4 of the TKO (the "**Firm Intention Announcement**"), a draft of which has been shared with me on the date hereof (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the DFSA, any applicable law or regulation, or as agreed between PFZW and DP World).

#### **2. CONDITION OF UNDERTAKING**

The terms of this Undertaking are conditional on the Firm Intention Announcement being released not later than 6 p.m. (Dubai time) on 17 February 2020 or such later date as PFZW and DP World may agree.

#### **3. OWNERSHIP OF SHARES**

I hereby represent, warrant and undertake to PFZW and DP World that:

- 3.1 I am the holder of beneficial interests in the number of ordinary shares of USD\$2.00 each in the capital of DP World ("**DP World Shares**") specified in Schedule 1 (the "**Existing DP World Shares**");
- 3.2 save as set out in Schedule 1, I am not interested in any other securities of DP World and I do not have any rights to subscribe, purchase or otherwise acquire any securities of DP World; and
- 3.3 subject always to the Nasdaq Dubai Business Rules, Rulebook 1 for Equities or other applicable law or regulation, I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant

power and authority and the right, to enter into this Undertaking, to exercise (or procure the exercise of) all voting rights attaching to the Existing DP World Shares and otherwise to take all necessary actions to approve the Scheme in respect of, and to transfer, the Existing DP World Shares.

#### 4. **DEALINGS AND UNDERTAKINGS**

I undertake to PFZW and DP World that, other than in connection with the Offer, before this Undertaking lapses in accordance with paragraph 9.1 below, I shall not and shall procure that the registered holder as recorded on the register of members of DP World or the holder recorded on the register of the Central Securities Depository ("**CSD**") maintained by Nasdaq Dubai shall not, in respect of the Existing DP World Shares and any other DP World Shares issued or unconditionally allotted to, or otherwise acquired by, me or any DP World Shares in respect of which I become the registered holder or beneficial owner after the date of this Undertaking and before the lapse of this Undertaking ("**Further DP World Shares**" and together with the Existing DP World Shares, the "**Shares**");

- 4.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares; or
- 4.2 in my capacity as shareholder of DP World, vote, in respect of the Shares, in favour of any resolution to approve an acquisition or any other transaction which is proposed by any person other than PFZW (or any person or entity at the direction of PFZW) or which would otherwise hinder or impede the implementation of the Scheme; or
- 4.3 in my capacity as shareholder of DP World, accept, or give any undertaking (whether conditional or unconditional) to accept, in respect of the Shares, any offer, or approve any offer made or proposed to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of securities in DP World by any person other than PFZW (or any person or entity at the direction of PFZW); or
- 4.4 except with the prior written consent of PFZW or PFZW's financial advisers (not to be unreasonably withheld), acquire or otherwise deal or undertake any dealing in any securities of DP World (or any interest therein); or
- 4.5 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or, so far as I am reasonably able, permit such circumstances to occur):
  - 4.5.1 to do all or any of the acts referred to in paragraphs 4.1 – 4.4 above; or
  - 4.5.2 in my capacity as shareholder of DP World, in relation to or operating by reference to the Shares which would or might restrict or impede giving effect to the Scheme by any person or my ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 4.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or

following this Undertaking ceasing to be binding, or upon or following any other event.

## 5. UNDERTAKING TO VOTE IN FAVOUR OF THE SCHEME

5.1 In my capacity as shareholder of DP World, I accept and agree to the terms of the Scheme and hereby irrevocably undertake on the terms of this paragraph 5 in respect of the Shares.

5.2 I hereby irrevocably undertake to PFZW and DP World:

5.2.1 to exercise (or procure the exercise of) all voting rights attaching to my Shares to vote in favour of all resolutions to approve the Scheme or any related matters proposed at any general or class meeting ("**GM**") and any Court-convened meeting ("**Court Meeting**") of DP World to be convened and held in connection with the Scheme (or any adjournment thereof); and

5.2.2 to (i) execute (or procure the execution of) all relevant forms of proxy in respect of all of my Shares validly appointing any person nominated by PFZW to attend and vote at any GM or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme and any related matters; and (ii) lodge (or procure the lodgement of) such executed forms of proxy by 5.00 p.m. (Dubai time) on the fifth business day after DP World publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to DP World shareholders (or, in respect of Further DP World Shares acquired after that time, by 5.00 p.m. (Dubai time) on the date which is the third business day after acquiring an interest in such shares).

5.3 I undertake that PFZW will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to PFZW, free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time (as defined in the Firm Intention Announcement).

5.4 In the event that the Offer is revised or varied (as permitted under the TKO), I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.

5.5 I further undertake, if so required by PFZW or DP World, to execute (or procure the execution of) all such other documents or do (or procure the doing of) such other acts as may be necessary or desirable for the purpose of giving PFZW and DP World the full benefit of my undertakings.

## 6. VOTING RIGHTS AND PREJUDICIAL ACTION

I hereby irrevocably undertake that:

6.1 I shall not exercise (or procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the GM other than in accordance with this Undertaking;

- 6.2 I shall otherwise exercise (or procure the exercise of) the voting rights attached to the Shares on any resolution which would assist implementation of the Scheme if it were passed or rejected at a general, class or other meeting of DP World shareholders (a "**Resolution**") only in accordance with PFZW's directions;
- 6.3 I shall requisition or join in the requisition of any general or class meeting of DP World shareholders for the purpose of considering any such Resolution and require DP World to give notice of such Resolution only in accordance with PFZW's directions;
- 6.4 I shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which (i) might prevent or delay implementation of the Scheme; or (ii) purports to approve or give effect to a proposal by a person other than PFZW (or any person or entity at the direction of PFZW), to acquire (or have issued to it) any DP World Shares (whether by way of scheme or arrangement or otherwise) or any assets of DP World; and
- 6.5 for the purposes of this paragraph 6, I shall execute any form of proxy required by PFZW appointing any person nominated by PFZW to attend and vote at the relevant meeting (or any adjournment thereof).

## 7. **CONSENTS**

I agree to:

- 7.1 promptly provide you with all information in relation to my interest in the Shares as you may require in order to comply with the requirements of the TKO, the DFSA, or of other applicable law or regulation and promptly notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 7.2 the inclusion in the Firm Intention Announcement of the references to me and the registered holder as recorded on the register of members of DP World or the holder recorded on the register of the CSD maintained by Nasdaq Dubai of any of the Shares in which I have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking;
- 7.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Offer and in the Scheme Document; and
- 7.4 this Undertaking being available for inspection during the course of the offer period in accordance with Rule 8.4 of the TKO.

## 8. **ANNOUNCING AND PROCEEDING WITH THE OFFER**

I acknowledge that the release of the Firm Intention Announcement is at PFZW's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige PFZW to announce or proceed with the Scheme or the Offer.

## 9. LAPSE OF UNDERTAKING

9.1 All of my obligations pursuant to this Undertaking will lapse and cease to be binding on the earlier of the following occurrences:

9.1.1 PFZW announces, with the consent of the DFSA, and before the Scheme Document is published, that it does not intend to proceed with the Offer and no new, revised or replacement Scheme or Takeover Offer or otherwise has been announced by PFZW by such time;

9.1.2 the Scheme lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme or intention to implement the Offer by way of a Takeover Offer or otherwise has been announced by PFZW by such time; and

9.1.3 the Scheme has not become effective by 11.59 p.m. on the Long Stop Date (as defined in the Firm Intention Announcement) and PFZW has not previously announced that it intends to proceed with the Offer or to implement the Offer by way of a Takeover Offer or otherwise.

9.2 If my obligations in this Undertaking lapse, I shall have no claim against PFZW or DP World and neither PFZW nor DP World shall have any claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

## 10. SCHEME OF ARRANGEMENT OR TAKEOVER OFFER

I note that PFZW reserves the right to implement the Offer by way of a Takeover Offer. In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

10.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court meeting and/or the GM shall be read and construed as references to accepting the Takeover Offer, which acceptances in such circumstances shall be tendered by 5.00 p.m. (Dubai time) on the fifth business day after publication of the formal document containing the Takeover Offer (the "**Offer Document**") to DP World shareholders (or, in respect of Further DP World Shares acquired after that time, by 5.00 p.m. (Dubai time) on the date which is the third business day after acquiring an interest in such shares) and even if the terms of the Takeover Offer give accepting shareholders the right to withdraw acceptances, I shall not withdraw (nor shall I procure the withdrawal of) my acceptances in respect of the Shares;

10.2 to the Scheme becoming effective shall be read as references to the Takeover Offer becoming unconditional in all respects; and references to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Takeover Offer; and

10.3 to the Scheme Document shall be read as references to the Offer Document.

## 11. OTHER

- 11.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.
- 11.2 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and I have received independent advice about the nature of this Undertaking.
- 11.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, PFZW shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 11.4 This Undertaking shall bind my estate and personal representatives.
- 11.5 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 11.6 In this Undertaking, references to:
- 11.6.1 "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the TKO;
  - 11.6.2 "**DFSA**" means the Dubai Financial Services Authority;
  - 11.6.3 "**DIFC**" means the Dubai International Financial Centre;
  - 11.6.4 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the TKO and the DIFC Companies Law;
  - 11.6.5 "**Offer**" shall include any revised or varied acquisition proposals (as permitted under the TKO) made by or on behalf of PFZW, howsoever to be implemented;
  - 11.6.6 "**Scheme**" shall include any revised or varied Scheme (as permitted under the TKO) made by or on behalf of PFZW;
  - 11.6.7 "**Takeover Offer**" shall include any revised or varied Takeover Offer (as permitted under the TKO) made by or on behalf of PFZW; and
  - 11.6.8 "**TKO**" means the Takeover Rules Module of the DFSA Rulebook.

## 12. GOVERNING LAW AND JURISDICTION

- 12.1 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with the laws of the DIFC. I submit to the exclusive jurisdiction of the DIFC courts to settle any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Undertaking or relating

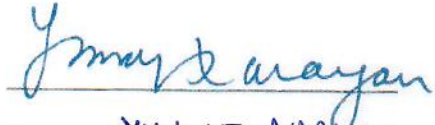
to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the DIFC courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

I understand and confirm that:

- 12.1.1 this Undertaking is legally binding;
- 12.1.2 subject to the terms of this Undertaking, I will not be able to withdraw from the commitment in this Undertaking, nor will I be able to deal in any of the Shares, or accept any other offer for the Shares; and
- 12.1.3 until the Firm Intention Announcement is released, I shall keep confidential the fact that the Offer is under consideration and the terms and conditions of the Offer. The obligations in this paragraph shall survive termination of this Undertaking.

Delta Director Irrevocable Undertaking  
Signature Page

Signed by

A handwritten signature in blue ink, appearing to read 'Yuvraj Narayan', written over a horizontal line.

Name: YUVRAJ NARAYAN



## SCHEDULE 1

### Existing DP World Shares

<b>No. of ordinary shares of USD\$2.00 in DP World</b>	<b>Exact name(s) of registered holder as appearing on the register of members#</b>	<b>Exact name(s) of registered holder as appearing on the register of the CSD maintained by Nasdaq Dubai#</b>	<b>Exact name(s) of beneficial holder#</b>
13,864	Nasdaq Dubai Guardian Limited	Yuvraj Narayan	Yuvraj Narayan

# Where more than one, indicate the number of shares attributable to each.