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To: Sultan Bin Sulayem <[REDACTED]>

Subject:

Date: Tue, 24 Nov 2009 11:55:11 +0000

Dear Colleagues

As you may be aware, we have been assured by the Dubai Government that we have their full support as an iconic company serving its role in the Government's vision for the future. This will likely mean we and other Government linked companies will receive funding to help us weather the current storm. I will remain Chairman of Dubai World.

However, as a matter of good corporate practice, to avoid even a hint of a conflict, I recently stepped down from the Board of Dubai Government's holding group Investment Corporation of Dubai (ICD), where, as you know, I had been a director for four years. This is the entity by which the Dubai Government will likely distribute funding support for its iconic companies, including Dubai World.

My decision to step down from the ICD Board will have no negative impact on Dubai World – in fact, quite the reverse; it should be taken as a positive sign regarding future funding.

We at Dubai World, like ICD and the Government of Dubai itself, are firmly committed to the principles of good corporate governance, which we believe provides one of the necessary components for sustainable growth in the future.

Regards

Sultan bin Sulayem

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