

The Qualified Investors Outside the UAE Offering document has been drafted in a specific manner to be addressed only to Qualified Investors located outside the UAE, and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and it has not been approved by the Securities and Commodities Authority ("SCA"), and the offering document does not form part of the Prospectus and the information contained therein does not form part of the Prospectus, the review of this offering document or any related advertisements does not fall under SCA's remit/jurisdiction.



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Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the proposed offering will be made, and any investor should make his investment decision solely on the basis of the information that is contained in the international offering memorandum to be published by Tristar Transport (PJSC – under incorporation) in due course in connection with the admission of its ordinary shares to trading on the Dubai Financial Market.

The Qualified Investors Outside the UAE offering document has been drafted in a specific manner to be addressed only to Qualified Investors located outside the United Arab Emirates, and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and it has not been approved by the Securities and Commodities Authority ("SCA"), and the offering document relating to the offering for Qualified Investors outside the United Arab Emirates does not form part of the Subscription and the information contained therein does not form part of the Subscription, the review of this offering document or any related advertisements does not fall under SCA's remit/jurisdiction.

4 April 2021

Tristar Transport (PJSC – under incorporation)

The price range per share is AED 2.20 – AED 2.70

On listing, the Company expects to have a total market capitalisation of approximately AED 2.64 – AED 3.24 billion

Tristar Transport (PJSC – under incorporation) ("Tristar" or the "Company" or, with its subsidiaries and subsidiary undertakings, the "Group"), a leading global integrated liquid logistics solutions provider headquartered in Dubai, UAE, today launched its initial public offering (the "IPO" or the "Offering") for Qualified Investors only, as defined in the UAE Prospectus (as defined below), on the Dubai Financial Market ("DFM").

The Offering comprises a base case of a minimum of 239,800,000 ordinary shares, which represents a transaction size of 20% of the total issued ordinary shares in the capital of Tristar, with a maximum of 287,760,000 ordinary shares, which will represent a transaction size of up to 24%.

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A price range of AED 2.20 – AED 2.70 per share has been announced, inferring a market capitalisation on listing of approximately AED 2.64 – AED 3.24 billion. Proceeds from the primary component will be approximately AED 438 – AED 537 million and the secondary component will be approximately AED 90 – AED 240 million.

The Offering is being made available to Qualified Investors only. The offer period starts today and will close on 15 April 2021 with expected listing of Offer Shares (as defined below) on the DFM expected to take place on 22 April 2021, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including from the SCA.

Commenting on today’s announcement, Eugene Mayne, Group CEO of Tristar said: *“I am delighted our Share Offer is now open, which provides investors the opportunity to share in Tristar’s long-term growth aspirations. Our business has achieved considerable success over the last 23 years delivering revenues of \$453.4 million, and EBITDA of \$103.6 million for the year ended 31 December 2020. Our main operating metrics for the first quarter of 2021 are trending positively, and so as we look ahead, we see significant opportunities to continue to drive steady and sustained growth as we expand our geographic reach and support services whilst continuing to innovate and shape the logistics industry.”*

Established in 1998 as a road transport service provider for the petroleum industry in the UAE, Tristar has evolved into a leading integrated energy logistics company serving a diversified customer base of “blue-chip” investment grade companies. The Group has operations in 21 countries and territories across three continents and has over 2,000 road transport assets and 35 maritime vessels, including the operation of 69 fuel farms and over 100 remote fuel sites, providing a wide spectrum of integrated service offerings.

With a strong reputation for quality, built over two decades of operations and a commitment to safety and operational excellence, Tristar has become a trusted brand in the global logistics industry. The Group is a partner of choice for leading International Oil Companies (“IOCs”) and National Oil Companies (“NOCs”) in the energy sector. Tristar’s diversified and integrated offering spans fuel logistics services to support Intergovernmental Organisations (“IGO”) peacekeeping and humanitarian missions in remote geographies (remote fuels) as well as commercial enterprises (commercial fuels), maritime logistics, road transport and warehousing as well as fuel farms. Tristar has a unique position as an integrated, end-to-end energy logistics solution provider to an enviable blue-chip global client base.

The Group has a strong track record of growth demonstrated by a 12.4% CAGR in operating cash flows between 2018 and 2020 and a consistent EBITDA margin between 20.1% to 22.8% in the years 2018 to 2020. In the year ended 31 December 2020, the Group had a consolidated revenue of \$453.4 million, and EBITDA of \$103.6 million. This record is underpinned by a strong business model, operational excellence and rigorous financial management.

Key Investment Highlights

Tristar has a differentiated investment proposition as a leading integrated liquid logistics solutions provider to the energy industry globally. The Group’s competitive strengths include:

- **Its trusted brand with a proven track record of established partnerships with a diversified, blue-chip client base.** In the year ended 31 December 2020, approximately 67.2% of the

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Group's consolidated revenue was derived from investment grade customers and only 0.1% were non-investment grade, with 32.7% of customers unrated.

- **Its reputation for quality with a track record of safety and operational excellence.** The Group's well-established safety systems and best practices have contributed to the Group consistently bettering the UK road fatality benchmark indicator of 0.00487 (fatality rate per million KM).
- **Its unique integrated and scalable capabilities with high barriers to entry.** The Group's diversified service offering includes fuels (remote fuels and commercial fuels), maritime logistics, road transport and warehousing as well as fuel farms. The Group's operations are extensive and well invested across emerging markets, including Africa and the Middle East.
- **Growing end verticals with emerging market exposure underpinned by logistics outsourcing trends.** The Group's business model is supported by a continued global outsourcing trend, further embedding the Group in its clients' supply chains and thereby increasing customer retention.
- **Its customer-centric business model with strong expansion and diversification potential.** The Group's service offerings have expanded from one business segment to four, creating further customer penetration potential and further embedding the Group within its customers' supply chains. This is highlighted through multiple diverse long-term contracts secured by the Group with key customers.
- **Stable cash flow profile, with a history of consistent profitable growth and attractive financial returns,** as indicated by revenues derived from long-term contracts consisting 78.9% of total for 2020, operating cash flows at a CAGR of 12.4% from 2018 to 2020 and a 21.0% average EBITDA margin between 2018 to 2020.
- **A founder-led management team driving a business for purpose.** Led by Eugene Mayne, the Group has grown to become one of the Middle East's largest privately-owned liquid logistics company, since its inception in 1998.

About the Offering:

If all of the Offer Shares (as defined below) are allocated, the Offer Shares will represent up to 24% of the total share capital of the Company.

The Offering comprises of 199,000,000 Shares, that are being issued and offered for subscription by the Company in a public offering to Qualified Investors only (the "New Shares"), in addition to a minimum of 40,800,000 and up to 88,760,000 Shares by the existing shareholders (the "Existing Shares") (collectively the "Offer Shares").

The Existing Shares are being offered for sale by Agility Tristar SPV Ltd (of which Agility Public Warehousing Company K.S.C.P. is the sole ultimate beneficial owner), Star Holdings Ltd (of which Gulf Investment Corporation is the sole ultimate beneficial owner), and Diamond SPV Limited (of which Mr. Eugene Mayne is the sole ultimate beneficial owner) (the "Selling Shareholders"), who currently own 65.12%, 19.61%, and 15.27% of the Shares of the Company respectively.

The Offering comprises an offering of the Offer Shares to Qualified Investors only in the United Arab Emirates and in a number of jurisdictions.

All Shares offered for subscription are being offered to Qualified Investors as defined in the UAE Prospectus (as defined below), and by the decision of the Chairman of the Authority's Board of

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Directors No. 11 of 2016 regarding the system for offering and issuing shares of public joint stock companies (as amended), with a minimum application size of AED 500,000 (for further details please see the FAQs set out in Tristar's IPO website – <https://ipo.tristar-group.co>).

In addition, the Emirates Investment Authority (the "EIA") has the right to subscribe for up to 5% of the Offer Shares in accordance with the requirements of article 127 of the UAE Federal Law No. 2 for the year 2015 with regard to commercial companies, and its amendments. If the EIA does not exercise its preferential rights to apply for Offer Shares, then those Offer Shares will be made available.

The completion of the Offering is currently expected to take place in April 2021, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including from the SCA. Furthermore, the Offering is expected to be declared Sharia compliant, subject to confirmation by the Sharia Supervision Committee, on the date of the receipt of the net proceeds of the Offering and upon the use of the proceeds to repay around AED 197 million in loans and payables due to related parties.

A syndicate of banks has been appointed for the Offering comprising BofA Securities and Citigroup Global Markets Limited as Joint Global Coordinators and Joint Bookrunners, First Abu Dhabi Bank PJSC as Joint Regional Coordinator, Lead Manager and Joint Bookrunner, HSBC Bank Middle East Limited as Joint Regional Coordinator and Joint Bookrunner, Société Générale as Joint Bookrunner and Kuwait Financial Centre K.P.S.C. ("Markaz") as Co-Lead Manager. BofA Securities, Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited, Société Générale and Markaz are herein referred to as "Managers". Moelis & Company is acting as Independent Financial Advisor to Tristar.

Capital Structure and Dividend Policy:

The amount of gross proceeds to be received by Tristar is expected to be AED 487.6 million and the Shareholders would receive AED 217.5 million at the mid-point of the price range which is AED 2.45. The Group is targeting a reduction in the ratio of consolidated net debt to EBITDA (as at 31 December 2020) to approximately 2.2-2.5x as compared to the reported 3.5x.

The Company undertakes to repay AED197 million in loans and payables due to related parties upon the date of the receipt of the net proceeds of the Offering, with the balance of the net proceeds used for general corporate purposes including the funding of planned capital expenditure.

The Group intends to maintain a conservative capital structure with medium term target leverage of 2.0-2.5x while retaining flexibility to execute on sustainable growth opportunities as they arise. The majority of the Group's indebtedness is targeted to remain asset-backed financing secured against maritime vessels with back-to-back contracts and limited recourse to the Group.

For the dividend declared with respect to the year ending 31 December 2020, Tristar paid \$29.6 million to the Selling Shareholders.

Tristar paid a dividend of \$10 million in the fourth quarter of 2020 with respect to the year ended 31 December 2019.

The Selling Shareholders will pay all offering expenses (estimated to be \$19.6 million), of the IPO.

The Company also announced that its main operating metrics for the first quarter of 2021 are trending positively. The Company expects its 2021 dividends to come in at the high end of its previously

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announced target dividend pay out ratio range of 60-70% of net income. For more information about the Company's dividend policy and related risks, please refer to the Company's prospectus dated 24 March 2021 (the "UAE Prospectus").

Offering Subscription:

Information on how to subscribe for the IPO can be found on Tristar's IPO website (<https://ipo.tristar-group.co>).

For further information please contact:

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The contents of this announcement have been prepared by and are the sole responsibility of the Group.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Offer Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore.

Investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the international offering memorandum (the "IOM") in its final form expected to be published by Tristar in due course in connection with the proposed initial public offering on the Dubai Financial Market. Before subscribing for or purchasing any Offer Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the IOM when published.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, Offer Share or any other securities into the United States, Canada, Australia or Japan or in any jurisdiction in which the same would be unlawful or to any person to whom it is unlawful to make such offer or solicitation. The Offer Shares referred to herein may not be offered or sold in the United States

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unless registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The offer and sale of Offer Shares referred to herein has not been and will not be registered under the U.S. Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of any national, resident or citizen of Australia or Canada. There will be no public offering of the securities described herein in the United States, Australia, Canada or Japan.

No offer of the Offer Shares to the public is being made in any member state of the European Economic Area (each, a "Relevant State") that would require the publication of the prospectus or any other offering document in such other Relevant State.

This announcement is only being distributed in member states of the European Economic Area, and is only directed at, persons in the European Economic Area that are qualified investors ("qualified investors") within the meaning of Article 2(e) of Regulation (EU) 2017/1120 (the "Prospectus Regulation") or to other persons to whom it may lawfully be communicated without the requirement for a prospectus to be approved by any EU competent authority. Any investment or investment activity to which this document relates is available, in any member state of the European Area, only to such persons.,

This announcement and any offer subsequently made is, and will be, addressed to and directed only at persons, in the United Kingdom, who are (a) both "qualified investors" within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who are high net worth entities falling within Article 49 of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as "relevant persons") Any investment or investment activity to which this document relates is available in the United Kingdom only to relevant persons.

Exempt Offer Statement (DIFC): This announcement relates to an Exempt Offer in the DIFC in accordance with the DFSA Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial adviser.

Exempt Offer Statement (ADGM): This announcement is an Exempt Offer in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this Exempt

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Notice to Prospective Investors in the Kingdom of Saudi Arabia: *This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations (the "Saudi Regulations") issued by the Board of the Capital Market Authority (the "Capital Market Authority") pursuant to resolution number 3-123-2017, dated 27 December 2017G, based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H (as amended by Resolution of the Board of the Capital Market Authority number 1-7-2021 dated 14 January 2021G).*

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

This announcement contains forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In addition, forward-looking statements may be identified by the use of forward-looking terminology, including the terms "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could", "is confident", or in each case, their negative or other variations or words of similar meaning, or comparable terminology, or by discussions of strategy plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Undue reliance should not be placed on any such statements because they speak only as at the date of this document and reflect Tristar's current view with respect to future events. Forward-looking statements are, by their very nature, subject to known and unknown risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies and can be affected by other factors that could cause actual results, and Tristar's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

Solely for the purposes of the product governance requirements contained within: (i) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares to be issued in the Offering have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or substantially all of their investment; the Shares

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to be issued in the Offering offer no guaranteed income and no capital protection; and an investment in the Shares to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Shares to be issued in the Offering have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook and (ii) eligible for distribution through all distribution channels (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares to be issued in the Offering offer no guaranteed income and no capital protection; and an investment in the Shares to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Each of Merrill Lynch International, Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited, Société Générale and Kuwait Financial Centre K.P.S.C. (the "Managers" and each, a "Manager") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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Any purchase of Offer Shares in the proposed Offering should be made solely on the basis of the information contained in the final IOM to be issued by Tristar in connection with the Offering. The information in this announcement is subject to change.

The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on Tristar's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

Merrill Lynch International and Citigroup Global Markets Limited, each of which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, are acting exclusively for Tristar and the Selling Shareholders and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Tristar and the Selling Shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering of the Offer Shares, the Managers and any of their affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of Tristar or related investments in connection with the Offering or otherwise. Accordingly, references in the IOM, once published, to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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None of the Managers, Moelis & Company or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Tristar, its subsidiaries or associated companies, whether written, oral or in a

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