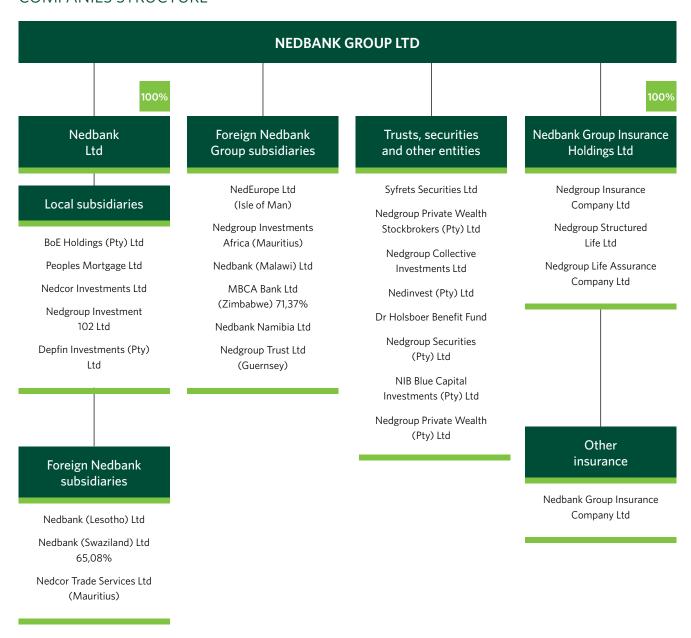
## **COMPANIES STRUCTURE**



All subsidiaries are wholly owned, unless stated otherwise.