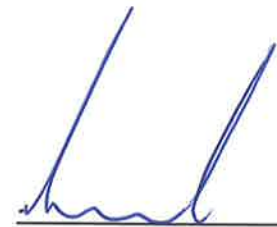
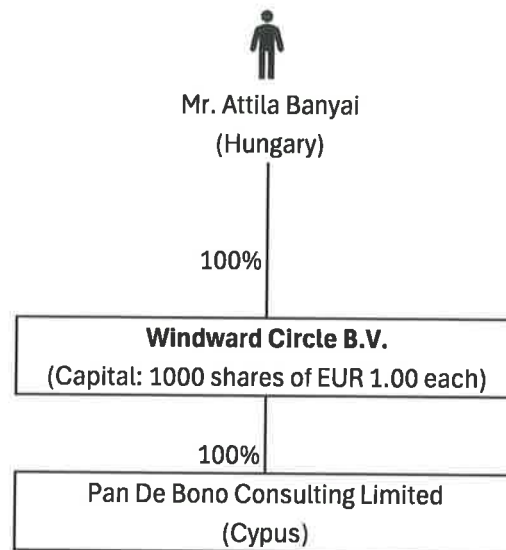


WINDWARD CIRCLE B.V.
STRUCTURE CHART



e-Management N.V.
Managing Director