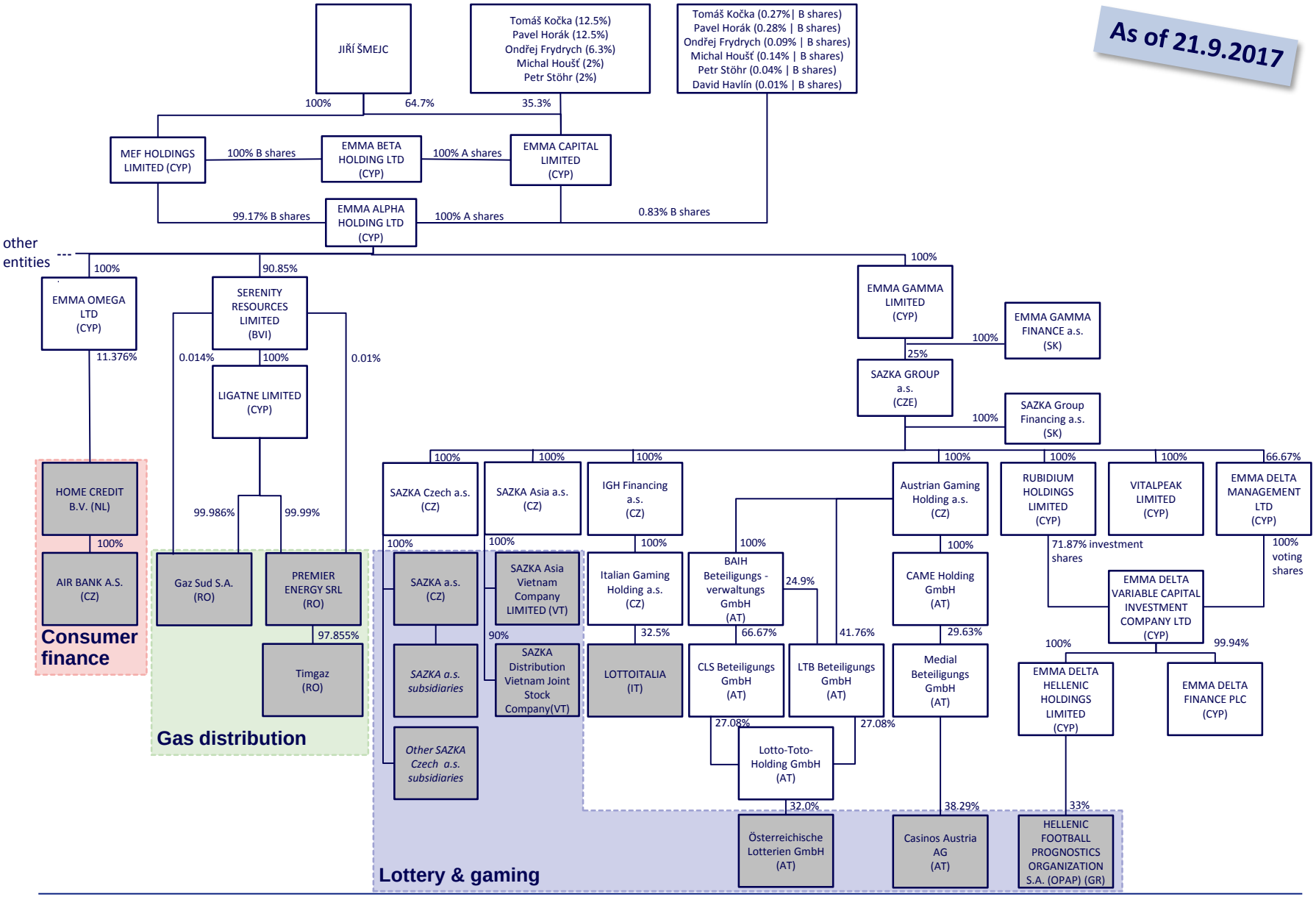EMMA Capital company structure – simplified state