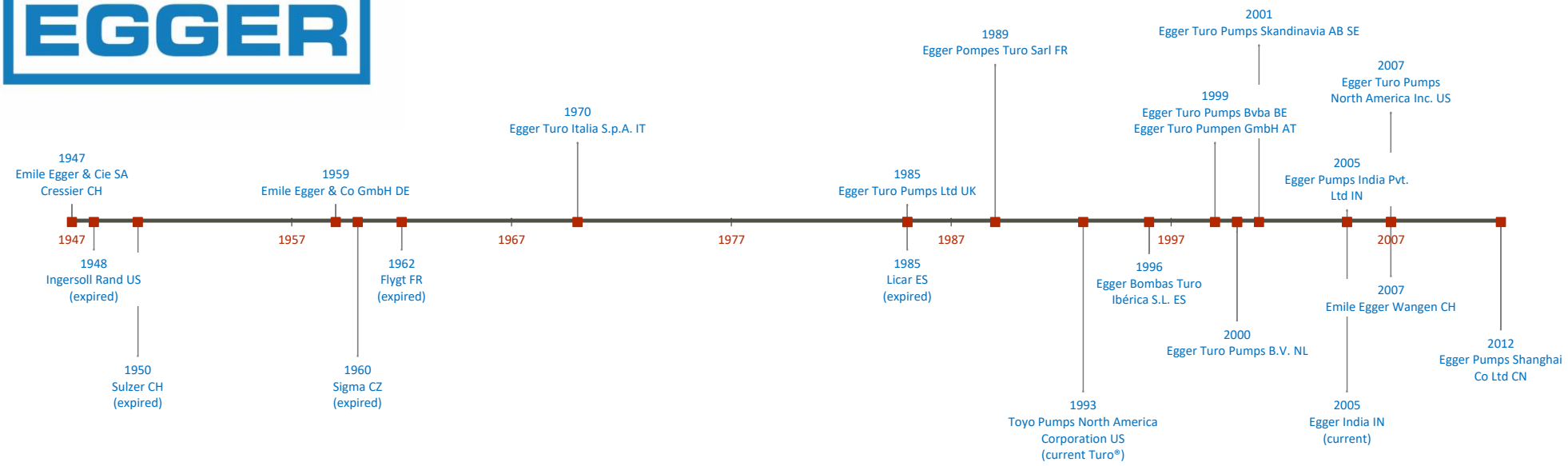Subsidiaries and Licences