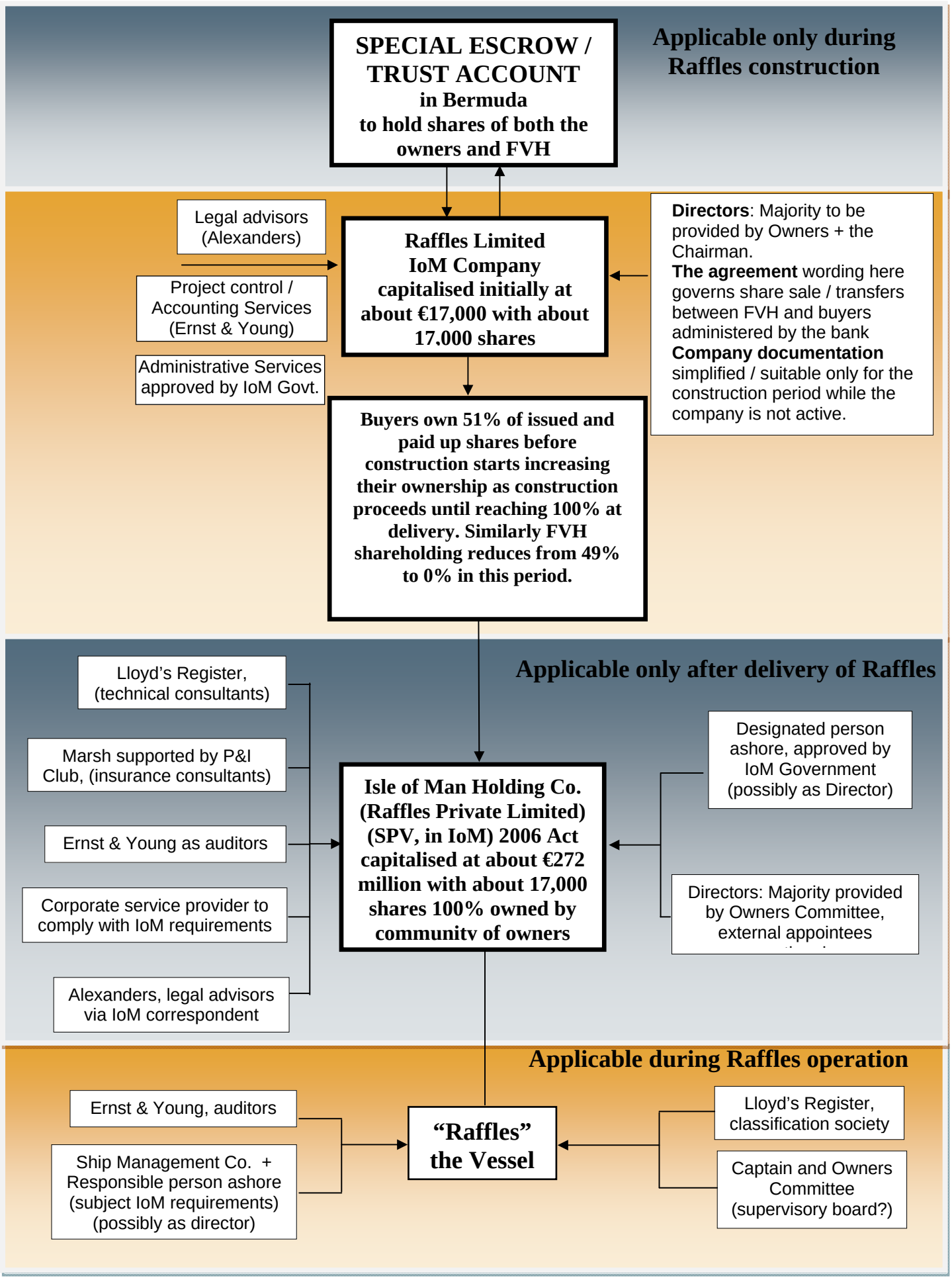RAFFLES PROPOSED OWNERSHIP STRUCTURE