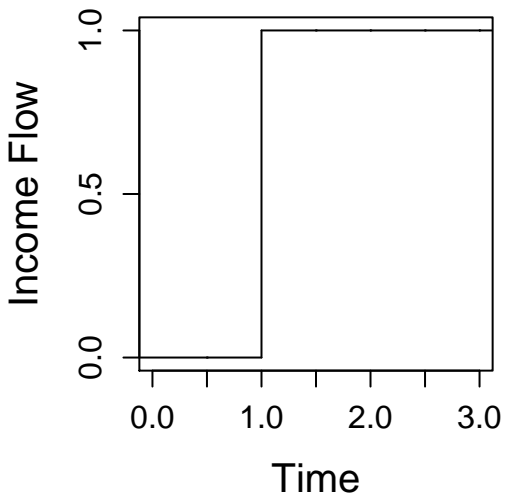
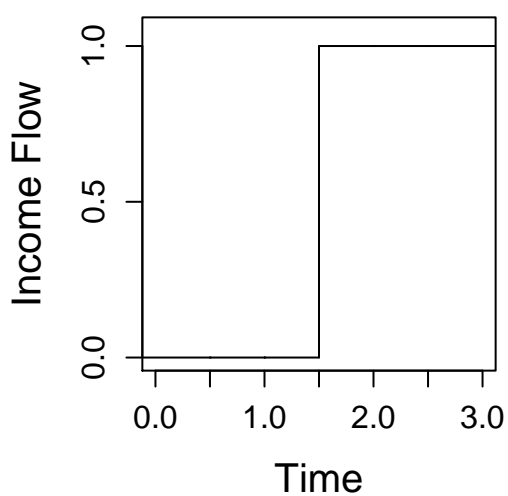


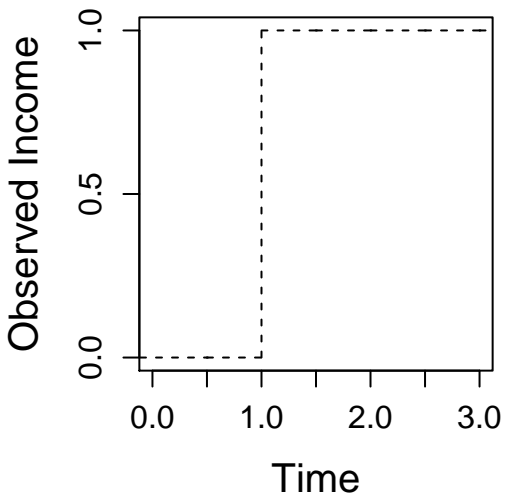
**Underlying with shock at time 1**



**Underlying with shock at time 1.5**



**Time aggregated with shock at time 1**



**Time aggregated with shock at time 1.5**

