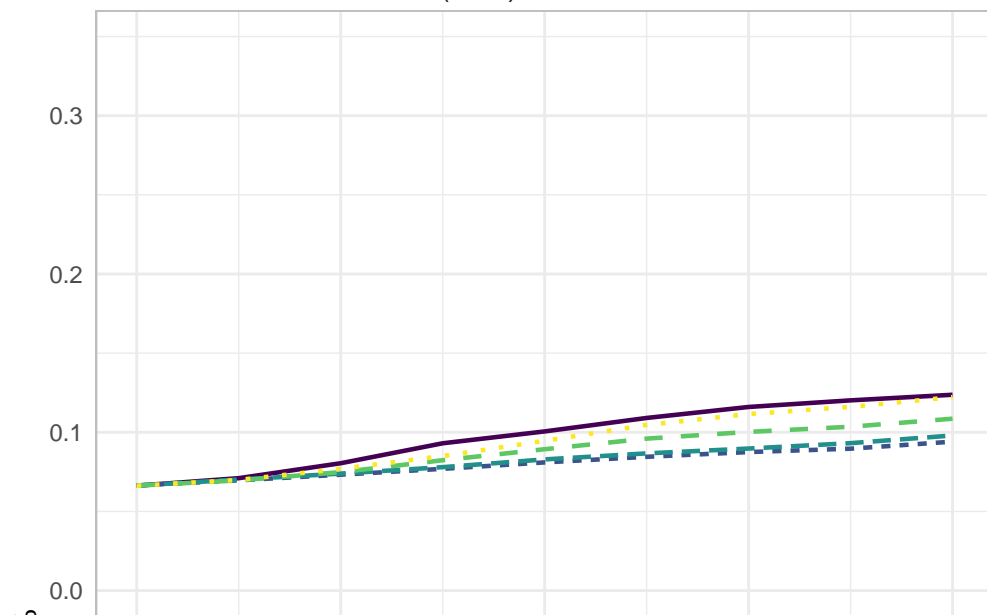
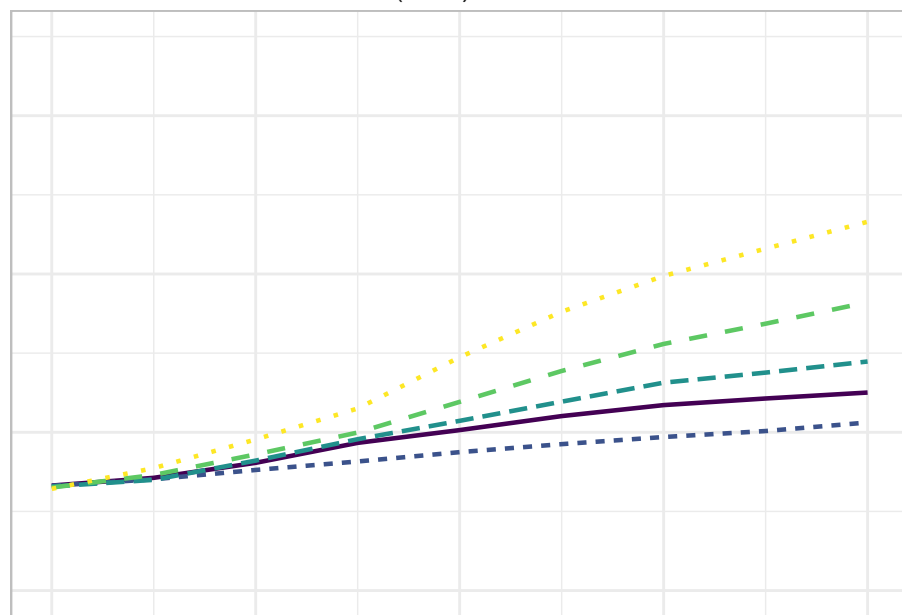


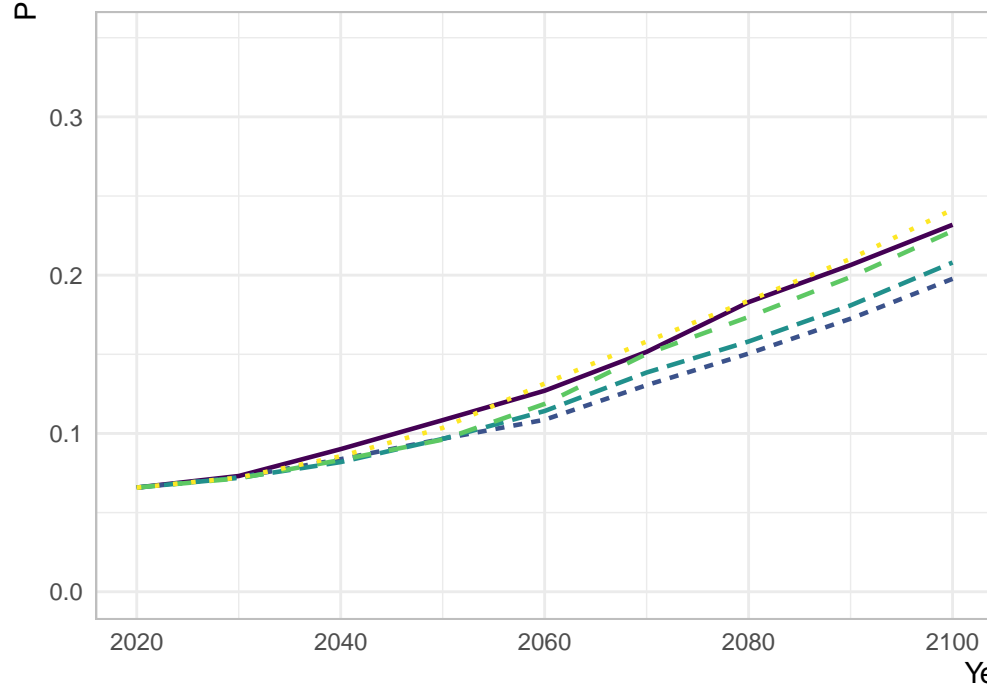
RCP6.5 (REF) – Close-to-naure



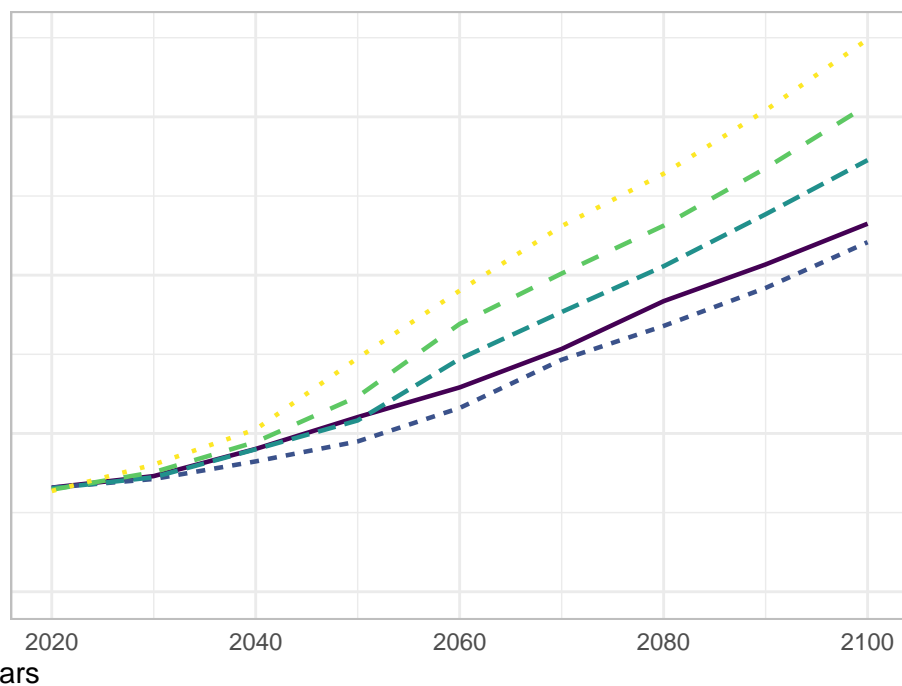
RCP6.5 (REF) – Set-aside



RCP2.6 – Close-to-naure



RCP2.6 – Set-aside



Scenario — no AFM — AFM 12.5% — AFM 25% — AFM 37.5% — AFM 50%