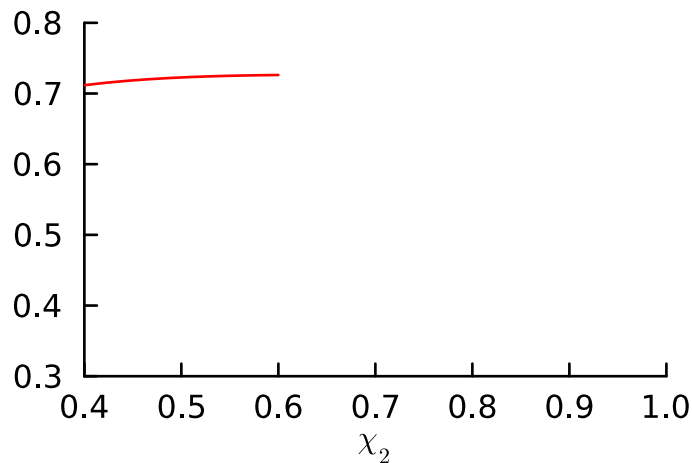
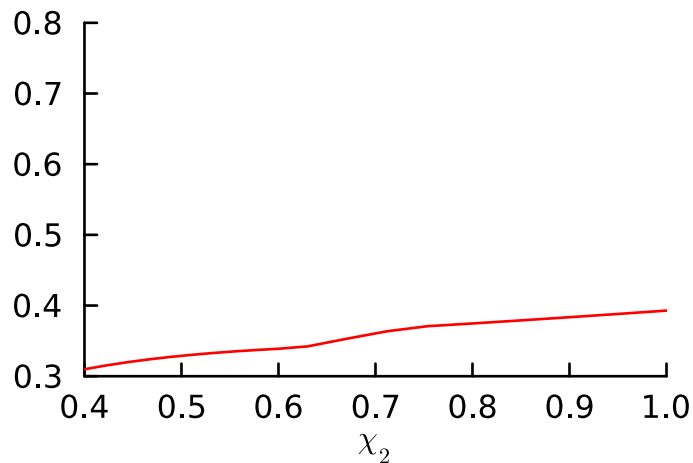


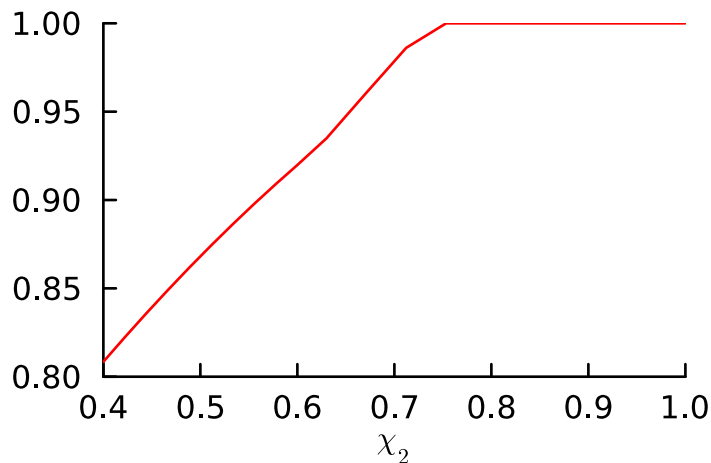
Choice of debt by Firms Z



Choice of debt by Firms X



Agent 1's Holdings of Equity X



Choice of capital by Firms X

