



Banco Santander Chile S.A.

Independent Evaluator Report in the context of the potential acquisition of Santander Consumer Chile S.A.

This is an English courtesy translation of the original report prepared in Spanish language. Please note that only the original report prepared in Spanish is valid and that this English courtesy translation was prepared only for convenience. Figures shown in this report generally use dot "." as decimal mark and comma "," as thousands separator.

August, 2019

Mr.
Board Members
Banco Santander Chile S.A.

Of our consideration,

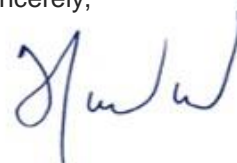
Deloitte Advisory SpA (hereafter “Deloitte”) would like to thank you for giving us the opportunity to assist Banco Santander Chile S.A. (hereafter, “Santander”, “the Cliente” or “the Administration”), with an independent evaluation report to be presented to the Board of Directors as a result of the potential operation between related parties in the context of the acquisition of 51% of the shares of Santander Consumer Chile SA (hereinafter “Santander Consumer”, “SC” or “the Company”). The foregoing, in accordance with our professional services proposal approved in July 2019.

We deliver our independent evaluation report (hereinafter the “Report”), which contains the results of our financial advice within the framework of the article 147 of the “Ley de Sociedades Anónimas”, as of March 31, 2019, (hereinafter “ Evaluation Date”).

This Report describes the purpose, use and scope of the Service provided, the procedures performed, premises and results of our work. The results and comments included in this Report are subject to the Limitations on the Scope of our service.

We appreciate the opportunity to provide you with this service. If you have any questions or concerns regarding our analysis or Report please contact Rafael Malla (562) 2729 8150.

Sincerely,



Rafael Malla
Partner
Deloitte Advisory SpA
Chile

Scope and Limitations of Our Service

Objective and Scope of Our Service

The objective of our valuation analysis was to provide the Client with an independent evaluation report on the occasion of the operation between related parties in the context of the acquisition of 51% of the shares of Santander Consumer Chile SA. The evaluation was carried out as of March 31, 2019 ("Evaluation Date").

Our Service does not constitute, in any form, an audit of the Client or Company's financial statements, nor of the parameters, assumptions and/or data used for this analysis. Deloitte shall not be held responsible for or guarantee the accuracy of any information or data received.

Similarly, the Service provided in this Report does not represent (1) a recommendation regarding the acquisition or financing of any business, asset, liability or financial instrument; (2) a financial or market feasibility study; (3) a fairness opinion or solvency review. This Service and the deliverables are not intended to nor should be considered to constitute investment advice.

The Service in this report does not include procedures that are typically performed during a Due Diligence process.

The ownership of this Report, or of any of its copies, does not confer the right of publication, distribution or use by third parties. Any third party that makes use of the information contained herein does so at its own risk and agrees to release Deloitte Advisory SPA, its subcontractors, and its respective personnel from any damage resulting from the use of any third party. Access to this information by any third party does not establish any contractual relationship between Deloitte Advisory SPA and any third party.

Type of Value

For the purpose of this report, the type of value applicable is economic value or market value, the definition of the American Association of Appraisers is taken as reference:

The market value is defined as *"the estimated amount to which a property must be exchanged on the date of valuation, between a willing buyer and seller, in a prudent transaction after proper commercialization, where the parties act, with knowledge, prudently and without coercion "*.

Information Provided

The information provided by the Administration for the development of our Service is detailed below:

1. Presentation to the Directory of Strategic Considerations of the Operation
 - "consideraciones de la operación.pdf"
2. Updated Santander Consumer Budget
 - "Real_PPto_062019_2.0_vf.xlsx"
3. Valuation of new initiatives
 - "P22 CONSUMO_SantderConsumer.xlsx"

Scope and Limitations of Our Service

Financial Information

This work was developed based on the information provided by the Client's administration. It was not within the scope of this project to carry out an audit of this information, nor a test of internal controls or review of services in accordance with International Financial Reporting Standards (IFRS).

Deloitte does not express any opinion or assurance regarding (1) financial statements, (2) internal or operational controls of any entity included in the project for any date or period, and (3) future operations of any entity included in the work. In this way, Deloitte does not assume responsibility for the accuracy of the information used. Some of the considerations are based on future events that are part of the Client's expectations and their management on the Valuation Date. These future events may not occur and the conclusions presented in this Report may suffer alterations.

The projected financial information used in the analysis was prepared and approved by the Client's administration and is the responsibility of the company. The Client is responsible for the representations regarding their plans and expectations and for the disclosure of important information that could affect the realization of the projected results. Deloitte has no responsibility with respect to the ability of the entity to achieve the projected results.

Deloitte does not provide any kind of assurance or guarantee that any of the projected results contained in this Report will be achieved given that events and circumstances frequently do not occur as expected. There will commonly be differences between projected financial information and actual results, and those differences can be material. The achievement of the projected results depends on the actions, plans and assumptions of the Administration.

Procedures Performed

Our work was focused on carrying out an independent evaluation of the conditions of the operation proposed by the Client, in response to the requirements of article 147 of the "Ley de Sociedades Anónimas", which generally included the following activities:

- Interviews with the Administration, in order to understand the history of the Company, nature of its operations, competitive position, strengths and challenges, operational and non-operational assets; historical commercial and economic financial performance of operations;
- Understanding the Proposed Operation;
- Update of the market value of Santander Consumer's equity, as of March 31, 2019 based on the valuation report delivered by Deloitte in March 2019 and updated information provided by the Administration;
- Analysis of the potential impacts and effects of the proposed operation based on available public information and information provided by the Administration;
- Preparation of this Independent Evaluator Report for the Board of Directors of Banco Santander Chile.

Glossary

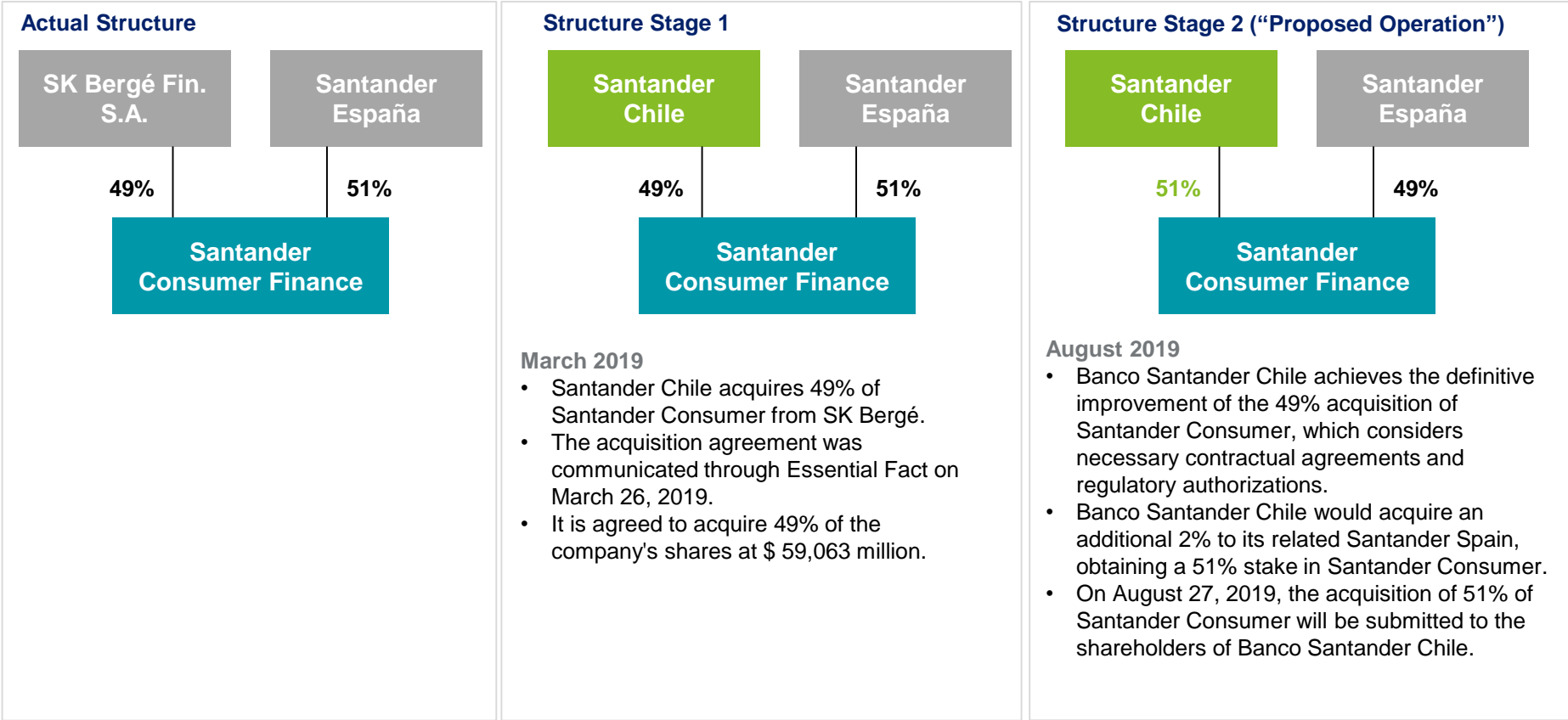
| | |
|-------------------------|---|
| Administración | Management planning and control, or any other agent that delivers data for analysis |
| CA | Commercial Agreement with SK Bergé |
| Client | Banco Santander Chile S.A. |
| CLP | Chilean Peso |
| CMF | Comisión para el Mercado Financiero |
| DDM | Dividend Discount Model |
| Deloitte / Deloitte FAS | Deloitte Advisory SpA. |
| M | Thousands |
| MM | Millions |
| CAGR | Compound Annual Growth Rate |
| ROE | Return on Equity |
| ROA | Return on Assets |
| ROE LP | Return on Equity Long Term |
| EV | Enterprise Value |
| P/E | Price to Earnings |
| P/BV | Price to Book Value |
| FCD | Discounted Cash Flow |
| Evaluation Date | March 31, 2019 |
| IAS | International Accounting Standards |
| IFRS | International Financial Reporting Standards |
| Ke | Cost of Equity |
| Market Cap. | Stock Market Capitalization |
| pp | Percentage Point |
| SKB / SK | SK Bergé |
| SC | Santander Consumer Chile S.A. |
| TGR | Terminal Growth Rate |

| Section | Page |
|---|------|
| I. Context of the Operation | 6 |
| Proposed Operation | 7 |
| Regulatory Framework | 8 |
| II. Analysis of the effects and potential impacts | 9 |
| Strategic advantages and synergies identified | 10 |
| Costs identified | 13 |
| III. Valuation of Santander Consumer | 14 |
| Methodologies | 15 |
| Valuation Summary | 16 |
| IV. Conclusions | 18 |
| Appendix | 20 |
| Assumptions and Limiting Conditions | |

About the Proposed Operation

Proposed Operation

Banco Santander Chile has begun the process of acquiring 51% of Santander Consumer (“SC”), which is being carried out through a 2-stage operation.



Regulatory Framework – Ley de Sociedades Anónimas

Article 147° of the “Ley de Sociedades Anónimas”.

- Given that the Proposed Operation involves a related company, it is appropriate to apply the requirements set forth in the Public Limited Companies Law, Title XVI: *“Of Transactions with Related Parties in Open Public Limited Companies and their subsidiaries”*.
- According to article 147 of this law, *“An open corporation may only carry out transactions with related parties when they are intended to contribute to the social interest, adjust in price, terms and conditions to those prevailing in the market at the time of approval”*.
- In the same way, in article 147 point number 5 it is stated, *“If there is an extraordinary meeting of shareholders to approve the operation, the board of directors will designate at least one independent evaluator to inform the shareholders about the conditions of the operation, its effects and its potential impact on society. In their report, independent evaluators must also decide on the points that the board of directors, where appropriate, expressly requested to be evaluated.”*

| Section | Page |
|---|------|
| I. Context of the Operation | 6 |
| Proposed Operation | 7 |
| Regulatory Framework | 8 |
| II. Analysis of the effects and potential impacts | 9 |
| Strategic advantages and synergies identified | 10 |
| Costs identified | 13 |
| III. Valuation of Santander Consumer | 14 |
| Methodologies | 15 |
| Valuation Summary | 16 |
| IV. Conclusions | 18 |
| Appendix | 20 |
| Assumptions and Limiting Conditions | |

Effects and potential impacts - Strategic advantages and synergies identified

1. Reduction of the Funding Cost of Santander Consumer

One of the benefits of the Proposed Operation considers a greater operating margin for Santander Consumer, through obtaining a lower financing cost with Banco Santander Chile. In this way, the cost of the funds acquired to finance its operation would tend to those obtained by Banco Santander, generating greater efficiency and after tax profits for Santander Consumer.

The table below shows the Funding Cost during 2017 and 2018 for Santander Consumer and Banco Santander Chile, calculated as the annual Financial Expense on Debt of the entities. We observe that during 2018 the Funding Cost of Banco Santander is 1.4 percentage points lower than Santander Consumer.

| Cost of funding | 2017 | 2018 |
|-----------------------|-------|-------|
| Santander Consumer | 3.5% | 4.1% |
| Banco Santander Chile | 2.4% | 2.7% |
| Gap | 1.1pp | 1.4pp |

Sensitivity 1pp in Cost of Funding:

Real data 2018

| | |
|----------------------------|--------|
| Cost of Funding | 4.1% |
| Financial Expense (MM CLP) | 13,972 |

Financial impact calculation

| | |
|---|-------|
| Sensitized cost of funding | 3.1% |
| Sensitized financial expense - rounded (MM CLP) | 3,500 |

*Cost of funding = Financial expense / Debt

Reduction of the Funding Cost of Santander Consumer (cont.)

Taking as reference real information of the year 2018, it is estimated that an efficiency of **1 annual percentage point in the Funding Cost means approximately CLP 3.5 billion annual savings at the level of Santander Consumer Financial Expense**, and therefore in the profit before taxes; keeping everything else constant. The impact of this benefit could even be greater as the business grows, the portfolio to be financed and, consequently, the need for required funds.

2. Leverage increase in Santander Consumer

By becoming a subsidiary of Banco Santander, the company could increase funding access through the bank, thereby increasing its leverage level, and keeping everything else constant, improving the ROE of its shareholders.

It should be noted that the issuance of the corporate bond and the trade effects line requires Santander Consumer to maintain a level of indebtedness not exceeding 10x, at least in the short term. However, it still has a slack to increase its level of indebtedness, considering that at the end of 2018 it reached a ratio of 6.7x.

| Leverage* | 2017 | 2018 |
|-----------------------|-------|-------|
| Santander Consumer | 5.1x | 6.7x |
| Banco Santander Chile | 10.5x | 10.9x |
| Gap | 5.4x | 4.2x |

*Leverage = Total Liabilities / Total Equity

Effects and potential impacts - Strategic advantages and synergies identified

3. Management efficiency generation between Santander Consumer and Banco Santander Chile

The Efficiency Ratio measures the relationship between administrative expenses and operational revenues, and corresponds to a metric widely used to analyze the profitability of banks and other financial institutions. The lower the ratio, the greater the efficiency of the entity.

With the acquisition of Santander Consumer by Banco Santander Chile, the company would be able to obtain economies of scale, allowing it to become a more profitable and cost-efficient entity.

Some of the main efficiencies reached would be:

- Human Resources
- Information systems

4. Penetration of new businesses and new customers by Santander Consumer

According to information provided by the Administration, we understand that Santander Consumer has an 8% market share in terms of units sold accumulated as of December 2018. This market share has been achieved mainly through the financing of new cars sold by SKB.

From the Proposed Operation, Santander Consumer will be able to access new commercial alliances with other channels and / or automotive groups, which could increase its market penetration, portfolio size, and therefore, net profits and benefits for Banco Santander Chile.

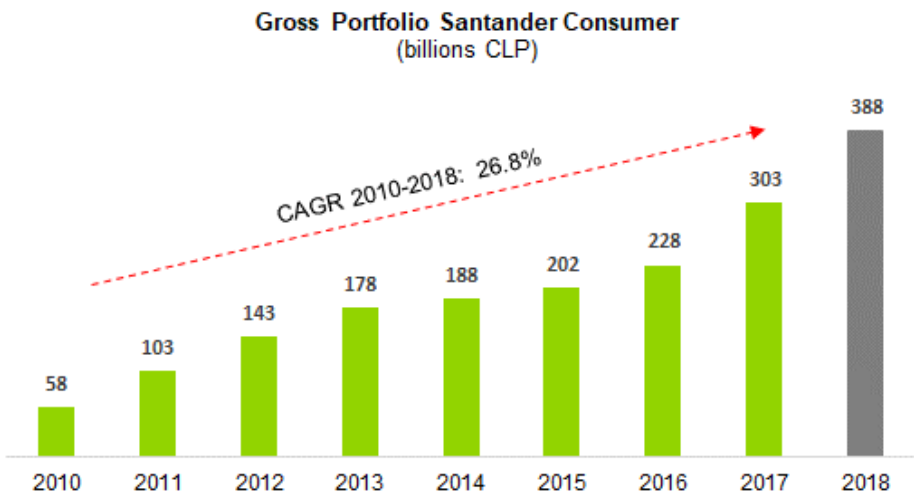
Effects and potential impacts - Strategic advantages and synergies identified

5. Incorporation of a new operating asset as a subsidiary of Banco Santander

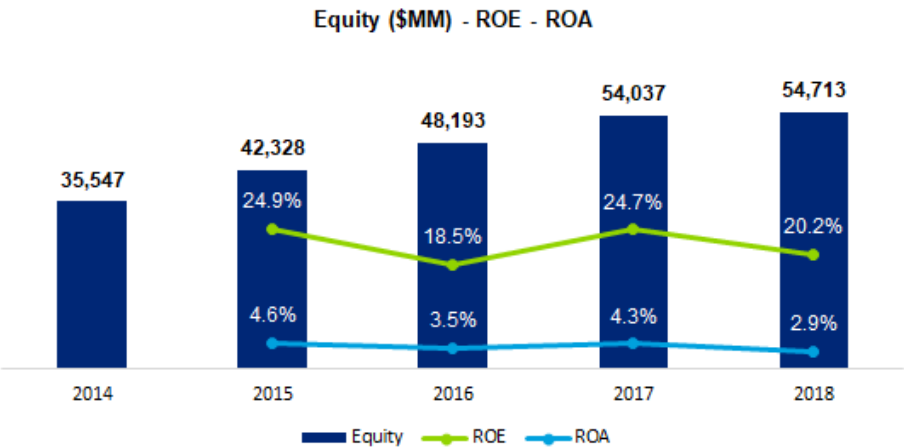
One of the main benefits of the Proposed Operation is the incorporation of Santander Consumer as a subsidiary of Banco Santander Chile, an operating subsidiary, with constantly positive financial results, highly competitive in its sector, and which has experienced strong growth in the last years. According to information provided by the Administration, and available public information, we can observe:

- As of December 2018, Santander Consumer's gross portfolio (considering the total loans granted) is CLP \$388,425 million, registering a 28.3% growth with respect to the 2017 portfolio. We observe a growth (CAGR) of the gross portfolio of 26.8% considering the 2010-2018 period.
- Santander Consumer presents net margins of the order of 20% (21% in 2018 and 25% as of March 2019).
- As of December 31, 2018, Santander Consumer presented a ROE of 20%, above the profitability indicator of Tanner and GMAC (11% and 6% respectively), and below the Forum ROE (32%).

Banco Santander will incorporate 51% of Santander Consumer as a subsidiary, which would be equivalent to the incorporation of a business valued in shares in a range between 131,900 - 189,000 million. (more detail of the market value of Santander Consumer in the next section of this Report).



Source: Administration.



Source: Administration.

Effects and potential impacts – Identified Costs

Operation costs identification

No costs associated with the Proposed Operation are identified. Banco Santander Chile points out that because the Santander Group already has a relevant participation in Santander Consumer prior to the acquisition, the Administration already knows the business, its operation, and risks, among others.

| Section | Page |
|---|------|
| I. Context of the Operation | 6 |
| Proposed Operation | 7 |
| Regulatory Framework | 8 |
| II. Analysis of the effects and potential impacts | 9 |
| Strategic advantages and synergies identified | 10 |
| Costs identified | 13 |
| III. Valuation of Santander Consumer | 14 |
| Methodologies | 15 |
| Valuation Summary | 16 |
| IV. Conclusions | 18 |
| Appendix | 20 |
| Assumptions and Limiting Conditions | |

Valuation of Santander Consumer

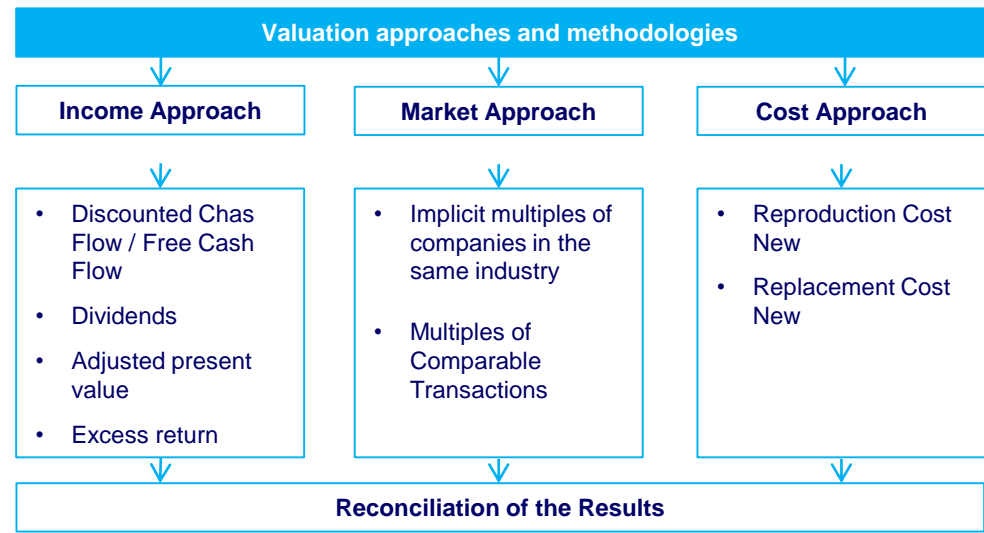
Valuation Methodologies

Valuation Approaches

The Valuation Process is described as a systematic analysis of the factors that impact the value of the property, and typically three widely recognized and commonly applied valuation approaches are considered:

- Income Approach
- Market Approach and
- Cost Approach.

Within each approach, there are a variety of methodologies that allow you to value a business.



Income Approach (Approach Used)

Given the nature of Santander Consumer's operations as well as the availability of historical and projected financial information, we use the Income Approach in our analysis. This is commonly used for ongoing operations.

- Specifically, we select the Discounted Cash Flow method. Under this model, the projected flows are discounted at present value, generating a net present value of the business flows. Additionally, a residual value is determined at the end of the period which is also discounted at the valuation date, to obtain the total value of the business.
- In an analysis of discounted flows, the projected period must be long enough to allow the business to reach a certain level of profits; or to reflect a complete cycle of operations for more cyclical industries. Typically a projection period of 3 to 5 years is used, a period that may vary depending on the industry or sector in which the Company operates. Specifically, 15 years were projected in our analysis to reflect the behavior of the trade agreement with SKB.
- The rate used to discount the flows ("the discount rate") should reflect not only the value of money over time, but also the risk associated with future business operations. The discount rate used in this model is K_e , which corresponds to the Shareholder Opportunity Cost Rate, which is based on the CAPM (Capital Asset Pricing Model) model adjusted for country risk, a model frequently used in economics financial, based on the risk-return ratio of an asset (the higher the risk, the greater the return of that asset must be to compensate for said risk).

Company Financial Projections

Our analysis considered the financial projections of the Administration for the Company.

Valuation of Santander Consumer

Summary of the valuation results

In estimating the value of Santander Consumer shares as of March 31, 2019, we analyze two valuation scenarios:

- **1° Scenario:** Trade agreement (“CA”) with SB Bergé is maintained for 10 years (2019-2028); and subsequently it is assumed that SK Bergé will not renew the commercial agreement.
- **2° Scenario:** The constant renewal of the commercial agreement by SK Bergé is assumed.

Through the Revenue Approach, specifically applying the Dividend Discount Model (DDM) methodology, we obtained a market value range of the **100% of Santander Consumer's equity as of March 31, 2019**, for the two scenarios described above, which are detailed below (rounded values):

1° Scenario: CLP 131,900 – 157,800 millions

2° Scenario: CLP 146,800 – 189,000 millions

The ranges of values obtained, result in the following implicit Price Earnings multiples (P / E 2018):

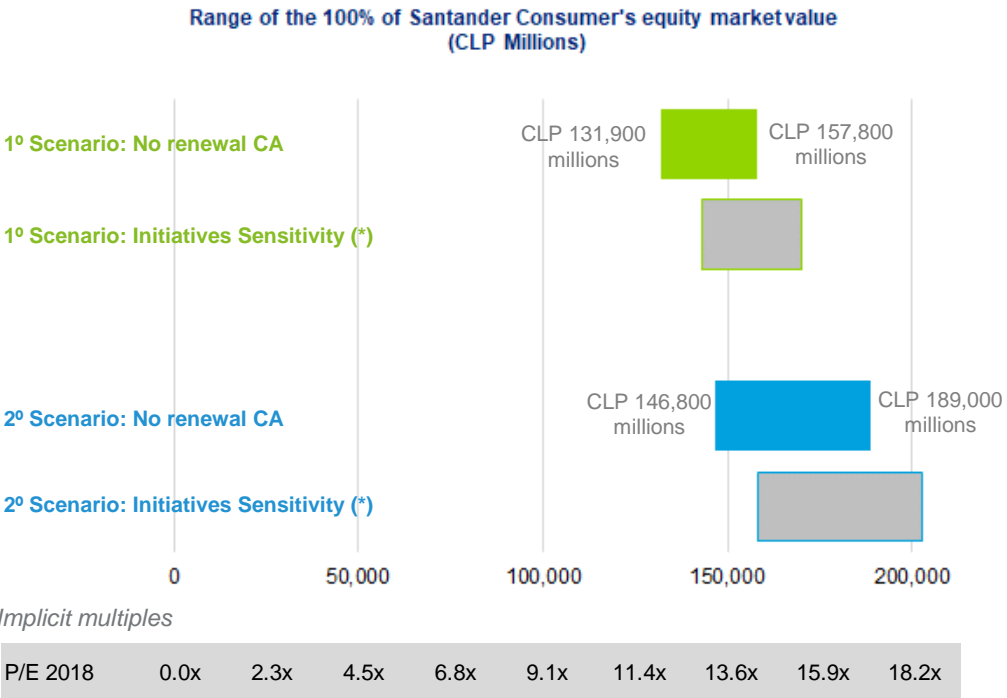
1° Scenario: 12.0x– 14.4x

2° Scenario: 13.4x – 17.2x

Based on the results obtained, we calculate the value of the **2% of the shares of Santander Consumer** (rounded values):

1° Scenario: CLP 2,650– 3,150 millions

2° Scenario: CLP 2,950 – 3,800 millions



(*) More information on the “Initiatives” indicated as a sensitivity scenario is presented on the next page of this report.

Valuation of Santander Consumer

Upside of potential value - New initiatives

The Administration requested to incorporate 3 additional initiatives as a sensitivity analysis to the value of Santander Consumer's equity.

These initiatives consist of:

- 1. **Maintenance:** Santander Consumer will include pre-paid maintenance in the total amount to be financed from SBK brand vehicles. As indicated by the Administration, the initiative would bring greater interest margin to Santander Consumer.
- 2. **New car insurance offer:** Santander Consumer expects to expand its car insurance offer in conjunction with vehicle financing, incorporating:
 - Car content theft
 - Insurance for used cars

As indicated by the Administration, the aim is to increase the supply of complementary products to improve the profitability of the business. Thus, the initiative would increase the commissions received by Santander Consumer.

- 3. **Increased productivity:** increased productivity of Santander Consumer through the incorporation of new proactive management and client management tools, among which are: sales force training, CRM implementation, business intelligence, among others. As indicated by the Administration, the initiative would bring greater interest margin to Santander Consumer, a benefit at the level of net commissions, and associated operating costs.

As a reference, the recently mentioned initiatives would represent a potential upside in the market value of Santander Consumer shares, quantified in the following range (rounded values):

CLP 11,500 – 13,000 millions

| Section | Page |
|---|------|
| I. Context of the Operation | 6 |
| Proposed Operation | 7 |
| Regulatory Framework | 8 |
| II. Analysis of the effects and potential impacts | 9 |
| Strategic advantages and synergies identified | 10 |
| Costs identified | 13 |
| III. Valuation of Santander Consumer | 14 |
| Methodologies | 15 |
| Valuation Summary | 16 |
| IV. Conclusions | 18 |
| Appendix | 20 |
| Assumptions and Limiting Conditions | |

Conclusions

Conclusions of the Independent Evaluator

Among the impacts identified and analyzed for this operation, which have been referred to in the previous slides, the decrease in the Santander Consumer Funding Cost, the ability to increase the Leverage in Santander Consumer, the generation of management efficiencies between Santander Consumer and Banco Santander Chile, the possibility of penetrating new businesses and new customers by Santander Consumer, and the incorporation of an operating business that will add value in financial terms to Banco Santander Chile.

It is concluded based on the background and analysis presented above, as an independent evaluator, that the effects and impacts identified for Banco Santander Chile, within the framework of the 51% operation of Santander Consumer, contribute to its social interest and is adjusted both in price, as in terms and conditions to those prevailing in the market for this type of operations.

Appendix

Assumptions and Limiting Conditions

20

Assumptions and Limiting Conditions

Limiting Conditions to the Scope of Our Service

This Report has been prepared pursuant to the following general assumptions and general limiting conditions:

- Our Service was provided based on the accounting, financial, tax and legal information and documentation provided by the Client. The performance of the Service does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls, or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants, the Public Company Accounting Oversight Board (the “PCAOB”), or other regulatory body. The assumptions, considerations and assessments of the potential impacts that the restructuring would generated on the assets and liabilities of the Entities were analyzed and presented by Management. In this regard, it was not in our scope performing an assessment and opinion on these.
- We did not evaluate either the potential impact on the value of the assets and liabilities and the projected flows. Accordingly, Deloitte Advisory does not express any opinion or assurance regarding the (1) financial statements and/or pro forma balance sheets, (2) internal or operating controls of any entity included in the project at any date or period, and (3) future operations of any entity included in this work. Deloitte Advisory does not assume any responsibility for, nor does it guarantee, the accuracy of any received information or data. The Services and this Report do not constitute (1) a recommendation regarding the acquisition or financing of any business, assets, liabilities, or securities; (2) a market or financial feasibility study; (3) a fairness or solvency opinion. The engagement and the Deliverables are not intended to be and shall not be construed to be an investment advice.
- The Service in this Report does not include the procedure normally carried out in a Due Diligence process.

Limiting Conditions to the Scope of Our Service (cont.)

- Due to its nature, the services are limited and do not include matters related to the Client that may be relevant or necessary for the evaluation of this Report. Deloitte is not responsible for the adequacy of Services for the purposes of the Client. Also, Deloitte Advisory assumes no responsibility for performing services or procedures other than those specified in this proposal.
- The analyses, advice, recommendations, opinions, or conclusions contained herein are valid only as of the indicated date and only for the indicated purpose.
- The analyses, advice, recommendations, opinions, or conclusions contained herein are for the exclusive use of the Client for the sole and specific purposes noted herein and may not be used for any other purpose by the Client or any other party.
- The Services provided by Deloitte Advisory were professional advisory services of consultancy type, which are based on the documents and records provided by the Client, and all decisions relating to this advice or recommendations will be made by the Client and are his sole responsibility , as well as any implementation or execution of the above.
- The results of our Services will be based on information provided by the Client. Deloitte Advisory will not qualify or question the accuracy, validity and completeness of such information. Deloitte Advisory does not assume nor will assume any responsibility for damages, direct or indirect, arising from untimely, inaccurate, misleading, incomplete or unreliable information that is provided by the Client.

Assumptions and Limiting Conditions

Limiting Conditions to the Scope of Our Service (cont.)

- Deloitte Advisory does not express any opinion or assurance regarding the (1) financial statements, (2) internal or operating controls of any entity included in the project at any date or period, and (3) future operations of any entity included in this work. Deloitte Advisory does not assume any responsibility for, nor does it guarantee, the accuracy of any received information or data.
- The Service does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls, or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants, the Public Company Accounting Oversight Board (the "PCAOB"), or other regulatory body. Neither Deloitte Advisory nor the Client's communications shall express any opinion or any other form of statement with respect to any matters arising from the rendering of the Services, including, without limitation, those regarding the financial statements of the Client or any financial information or otherwise, or internal or operation controls of the Client, taken as a whole, regardless of the date or period.
- In performing our services, Deloitte Advisory did not make any assessment of internal procedures or controls for financial Reporting as a basis for the statements required by the Sarbanes-Oxley Act, or other similar required by regulatory bodies, that the Client can make. Accordingly, Deloitte Advisory is not responsible nor does it guarantee that the controls and procedures over financial Reporting and disclosure used by the Client meet certification requirements as demanded by the Sarbanes-Oxley regulations, including, but not limited to, Sections 302 and 404 of that Act, or other similar related regulation.

Limiting Conditions to the Scope of Our Service (cont.)

- The Services and this Report do not constitute (1) a recommendation regarding the acquisition or financing of any business, assets, liabilities, or securities; (2) a market or financial feasibility study; (3) a fairness or solvency opinion. The engagement and the Deliverables are not intended to be and shall not be construed to be an investment advice.
- Our Service and Report shall be considered only as an additional and preliminary document regarding the internal restructuring under analysis. This is for the exclusive use of the Client. The concept of value used in the development of our service may or may not equal a sale price or transaction required in the event of the disposal of the assets being valued. This is because in the market may exist "special buyers" who might be willing to pay a higher price in order, for example, to eliminate competition, to ensure supplies of raw materials and / or reduce costs through synergies combination business. Normally, the final price of a transaction arises from a negotiation between the parties, in which, in addition to the value of the asset, are involved emotional aspects, emergencies and expectations, among other factors.
- We assume no responsibility for any financial or tax Reporting requirements; such Reporting requirements are the responsibility of the Client for whom this analysis was prepared

Assumptions and Limiting Conditions

Limitations to Use and Distribution

- Possession of this valuation opinion Report, or a copy thereof, does not carry with it the right of publication or Distribution to or use by any third party. Any third party that uses the information contained herein does so at its sole risk and agrees to hold Deloitte Advisory SPA, its subcontractors, and their respective personnel harmless from any claims resulting from use by any other third party. Access by any third party does not create contractual relation between Deloitte FAS and any third party.
- No item in this Report shall be changed by anyone other than Deloitte Advisory SPA, and Deloitte Advisory SPA shall have no responsibility for unauthorized changes

Projected Financial Figures

- Prospective financial information provided by the Client or its representatives has been used in this analysis. We have not examined or compiled the prospective financial information and, therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material
- We do not provide assurance on the achievability of any forecasted results contained herein because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- The projected financial information used in the analysis was prepared and approved by the Board and Management of the Client and is the responsibility of the Company. The Client is responsible for the representations about its plans and expectations and for the disclosure of important information that could affect the achievement of the projected results. Deloitte Advisory has no responsibility regarding the entity's ability to achieve the projected results.
- We do not provide assurance on the achievability of any forecasted results contained herein because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- We conducted interviews with the Client Management regarding past, present, and prospective operating results and have assumed that the information gathered in such interviews is accurate and complete.

Assumptions and Limiting Conditions

General Assumptions

- We assume that subject assets, properties, or business interests are free and clear of any or all liens or encumbrances unless otherwise stated herein.
- We believe the information obtained from public sources or furnished to us by other sources is reliable. However, we issue no warranty or other form of assurance regarding the accuracy of such information.
- The assumptions, considerations and assessments of the potential impacts that the restructuring would generated on the assets and liabilities of the Entities were analyzed and presented by Management. In this regard, it was not in our scope performing an assessment and opinion on these. Nor did we assess the potential impact on the value of the assets and liabilities and the projected flows.
- We assume that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of any subject asset, property, or business interest through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
- We have not determined independently whether any subject asset, property, or business interest is subject to (1) any present or future liability relating to environmental matters (including, but not limited to, CERCLA/Superfund liability) or (2) the scope of any such liabilities. The analyses, advice, recommendations, opinions, or conclusions contained herein take no such liabilities into account, except as have been Reported to us by the Client or its representatives or by an environmental consultant working for the Client, and then only to the extent that the liability was Reported to us in an actual or estimated dollar amount. Such matters, if any, are noted in the analyses, advice, recommendations, opinions, or conclusions contained herein. To the extent such information has been Reported to us, we have relied on that information without verification and offer no warranty or representation as to its accuracy or completeness.

General Assumptions (cont.)

- We assume no responsibility for the legal description or matters including legal or title considerations. Title to the subject assets, properties, or business interests is assumed to be good and marketable unless otherwise stated herein.
- Deloitte Advisory SPA is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this Report wishing to know whether such liabilities exist, or the scope and their effect on the value of any subject asset, property, or business interest, is encouraged to obtain a professional environmental assessment. Deloitte Advisory SPA does not conduct or provide environmental assessments and has not performed one in the course of this engagement.



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's approximately 170,000 professionals are committed to becoming the standard of excellence.