Deutsche Bank
Corporate & Investment Bank

Presentation to the Special Committee

January 4, 2018

Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States.
A. DB team and qualifications

B. Situation assessment

C. Strategic alternatives

D. Conclusion

Discussion agenda

A. DB team and qualifications

B. Situation assessment for Special Committee

C. Consideration of strategic and financial alternatives

D. Conclusion and path forward
Deutsche Bank's dedicated team for the Special Committee

A. DB team and qualifications
B. Situation assessment
C. Strategic alternatives
D. Conclusion

Jim Stynes
Managing Director
Global Chairman of M&A

Celeste Guth
Managing Director
Global Co-Head of FIG

Meir Lewis
Managing Director
Head of US Insurance

Sean Fernandes
Managing Director

Simon Paclara
Vice President

Kulip Shah
Associate

Jacqueline Li
Analyst

Deutsche Bank
Corporate & Investment Bank

Number of years in the industry
Number of years at Deutsche Bank
Why DB?

Seasoned team of trusted advisors
- Highly experienced team of senior bankers with more than 100 years of combined advisory experience
- Hands-on approach to the engagement (please ask for our references)

Special Committee advisory track record
- This team personally advised on highly relevant insurance and financial services special committee assignments:
  - American Financial / National Interstate
  - AXA / AXA Financial
  - MassMutual and Cerberus / Scottish Re
- DB institutional knowledge having advised on more than 10 special committee assignments in the past few years

Insurance industry expertise
- Global financial services and insurance team of more than 100 professionals
- Active dialogue and access to potential alternative buyers
- Comprehensive capital markets, trading and research capabilities

Dedicated execution resources
- Recent investment in dedicated execution team with immediate capacity for this priority assignment
- Line-of-sight location of DB office to AmTrust headquarters

Deep knowledge of company by team members
- Up to speed on situation and familiar with recent events
- Ability to move quickly and focus on robust process requirements
- Important assignment for individuals involved
A. DB team and qualifications

Celeste Guth
Managing Director
Global Co-Head of FIG

- Relevant experience at DB:
  - Special committee advisor to Scottish Re on sale to Cerberus / MassMutual
  - Minority buy-out of AXA Financial by AXA
  - American General’s take private of Western National by buy-out of minority shareholders
  - Represented PacLife in restructuring minority stake in PIMCO post-Alliance
  - Restructuring of FGIC post financial crisis
  - Sale of Stancorp Financial to Meiji Yasuda
  - Sale of New York Life’s Mexican Surety operations to ACE
  - ING Latin America Pension Operations sale to MetLife and others
  - Sale of SunAmerica to AIG
  - Sale of U.S. Life to American General
  - Sale of Capital Holdings to Aegon
  - Sell down of ING’s Canadian operations, now Intact
  - Sale of Kemper to Zurich
  - Warranty Group sale to TPG
  - Sale of Global Capital Re to XL
  - Sumitomo acquisition of Symetra
  - Dai-Ichi life acquisition of Protective Life
  - IPO and Demutualizations of Prudential, Principal, StanCorp and Dai-Ichi
  - IPOs and carveouts of Voya from ING and Hartford Insurance from ITT

Jim Stynes
Managing Director
Global Chairman of M&A

- Relevant experience at DB:
  - Jim joined DB in 2003 after 25 years at Morgan Stanley in the Mergers & Acquisitions area
  - He has executed over 100 transactions consisting of sell-sides, buy-sides and restructurings in a wide variety of businesses

B. Situation assessment

C. Strategic alternatives

D. Conclusion
## Relevant transaction experience of senior team members (2/2)

<table>
<thead>
<tr>
<th>Background</th>
<th>Meir Lewis</th>
<th>Sean Fernandes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Meir Lewis</strong></td>
<td><strong>Managing Director</strong></td>
<td><strong>Managing Director</strong></td>
</tr>
<tr>
<td><strong>Head of Americas Insurance</strong></td>
<td><strong>Managing Director</strong></td>
<td><strong>Head of Americas Insurance</strong></td>
</tr>
<tr>
<td><strong>&lt;1 year at DB</strong></td>
<td><strong>&lt;1 year at DB</strong></td>
<td><strong>18 years industry experience</strong></td>
</tr>
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<tr>
<td><strong>Meir joined DB in 2017 and spent 7 years at Morgan Stanley in New York, where he was a Managing Director with a focus on P&amp;C insurance and reinsurance clients</strong></td>
<td><strong>Sean joined DB in 2017 and has spent the bulk of his career at Goldman Sachs, based in London, New York, Hong Kong and Tokyo, where he focused on sponsor-held and independent insurance brokers and services companies</strong></td>
<td><strong>He spent three years at Apax Partners where he had responsibility for various FIG investments</strong></td>
</tr>
<tr>
<td><strong>Meir started his career at Citi where he spent 10 years in both Tel Aviv and New York</strong></td>
<td><strong>— Special committee advisor to Scottish Re on sale to Cerberus and MassMutual</strong></td>
<td><strong>— Sale of Waddell &amp; Reed to Legg Mason</strong></td>
</tr>
<tr>
<td><strong>— Special committee advisor on public merger (ongoing)</strong></td>
<td><strong>— Audit committee advisor to Global Indemnity on repurchase from Fox Paine LPs (2013) and subsequent evaluation of transaction (2017)</strong></td>
<td><strong>— Stake increase by Barclays Plc in Absa Group</strong></td>
</tr>
<tr>
<td><strong>— Audit committee advisor to Global Indemnity on repurchase from Fox Paine LPs (2013)</strong></td>
<td><strong>— Audit committee advisor to Primerica on repurchases from Citi (2012, 2013)</strong></td>
<td><strong>— Sale of NWD Investment Management to Nationwide Financial Services</strong></td>
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<td><strong>— Audit committee advisor to Primerica on repurchases from Citi (2012, 2013)</strong></td>
<td><strong>— Sale of Rain and Hall Insurance to ACE</strong></td>
<td><strong>— Take private of CCS Income Trust</strong></td>
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<td><strong>— Sale of Rain and Hall Insurance to ACE</strong></td>
<td><strong>— Sale of U.S. Specialty homeowners business by QBE to National General</strong></td>
<td><strong>— Take private of Bankrate.com</strong></td>
</tr>
<tr>
<td><strong>— Sale of Chubb reinsurance operations to Stone Point Capital to form Harbor Point</strong></td>
<td><strong>— Sale of Rain and Hall Insurance to ACE</strong></td>
<td><strong>— Sale of AmerUs to Aviva Plc</strong></td>
</tr>
<tr>
<td><strong>— Cross-border acquisition of UK-listed Catlin by XL</strong></td>
<td><strong>— Sale of Rain and Hall Insurance to ACE</strong></td>
<td><strong>— Sale of NWD Investment Management to Nationwide Financial Services</strong></td>
</tr>
<tr>
<td><strong>— Acquisition by Munich Re of Hartford Steam Boiler from AIG</strong></td>
<td><strong>— Acquisition by Liberty Mutual of Ohio Casualty</strong></td>
<td><strong>— Take private of CCS Income Trust</strong></td>
</tr>
<tr>
<td><strong>— Acquisition by Liberty Mutual of Ohio Casualty</strong></td>
<td><strong>— Sale of Liberty's minority interest in its majority-owned life insurance subsidiary to Bank of America</strong></td>
<td><strong>— Sale of AmerUs to Aviva Plc</strong></td>
</tr>
<tr>
<td><strong>— Sale of Liberty's minority interest in its majority-owned life insurance subsidiary to Bank of America</strong></td>
<td><strong>— Sale of US Life to Transamerica</strong></td>
<td><strong>— Sale of Primerica on repurchases from Citi (2012, 2013)</strong></td>
</tr>
<tr>
<td><strong>— Sale of Fiduciary Trust Company to Franklin Resources</strong></td>
<td><strong>— Sale of U.S. Specialty homeowners business by QBE to National General</strong></td>
<td><strong>— Sale of Ross Re to Endurance Specialty</strong></td>
</tr>
<tr>
<td><strong>— Sale of HartRe to Endurance Specialty</strong></td>
<td><strong>— Sale of U.S. Specialty homeowners business by QBE to National General</strong></td>
<td><strong>— Sale of McFadden to New York Life</strong></td>
</tr>
<tr>
<td><strong>— Sale of Goldman Sachs’ minority interests in its India JV to Kotak Bank</strong></td>
<td><strong>— Sale of U.S. Specialty homeowners business by QBE to National General</strong></td>
<td><strong>— Sale of Gold Sachs’ minority interests in its India JV to Kotak Bank</strong></td>
</tr>
</tbody>
</table>

**Select transaction experience**

- Deutsche Bank Note: Bolded names relate to transactions involving a Special Committee of the Board
Situation overview

AmTrust has grown from a start-up in 1998 to a leading international commercial lines carrier
- Leading franchise in U.S. workers comp (#3)(a)
- Leading franchise in U.S. commercial lines (#11)(a)
- Strategy driven by organic growth in niche markets, complemented by M&A

Company has faced significant headwinds in the public markets over past 12 months
- Stock has traded down in the past 12 months by 62%
- Stock currently trades at 0.79x P/BV (excluding the impact of fee business sale) and 7.5x P/E (2018E)

The Company has taken decisive actions to address recent concerns
- Injected capital in the business: Family PIPE, sale of NGHC stake
- Management change: replaced CFO
- Simplified business: sale of fee business, policy administration system sale

We understand from Wilkie that Special Committee has been formed to evaluate a potential going private transaction

The Special Committee will be responsible for acting in the interest of public shareholders and for ensuring a rigorous process
## Key focus areas for the Special Committee

<table>
<thead>
<tr>
<th>Key focus area</th>
<th>Key considerations</th>
</tr>
</thead>
</table>
| **Thoroughness of process**                    | - Detailed preparation process to highlight opportunities and issues early  
- Appropriate level of due diligence is a key starting point  
- Examine all available strategic and financial alternatives thoroughly |
| **Establishing control of the process**         | - The controlling shareholders / acquirers may have different interests and objectives than minority shareholders  
- Ensure the process allows the time and flexibility to determine and pursue the right outcome for public shareholders |
| **Maintaining maximum optionality**            | - Important to consider the wide range of alternatives available to the Special Committee  
- Including assessment of alternative buyers and capital markets solutions |
| **Minimizing disruption to the business**       | - Process must be both effective and efficient  
- Protect the flow of confidential information |
| **Maintaining effective communication and records throughout the process** | - Scrutiny will be intense from shareholders and other key constituents  
- Benefits of clear and open communication and careful record for all constituencies (Special Committee, buyer group, minority shareholders)  
- Direct communications with large institutional shareholders can be helpful |
## Preliminary framework for assessment of strategic alternatives

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Description</th>
<th>Key issues to consider</th>
</tr>
</thead>
</table>
| **1. Maintain status quo** | - Continue to execute on the current business plan  
- Minority stake continues to be owned by public shareholders | - Advantages of being public  
- Impact of remedial actions have already been taken  
- Impact of distraction from public markets |
| **2. Management Buy Out** | - Take-private and de-listing of AmTrust stock                               | - Robust process  
- Consideration of alternatives  
- Financing |
| **3. Sale of 100% to a third party** | - Acquisition by a third party strategic or financial buyer                  | - Family willingness to sell  
- Buyer appetite  
- Financing (if cash deal)  
- Consideration (if stock deal) |
| **4. Recapitalization** | - Use excess capital and debt capacity to buy back shares in public markets  | - Excess capital  
- Leverage target  
- Stock liquidity |
### Illustration of potential strategic and financial buyers

<table>
<thead>
<tr>
<th>Valuation metrics</th>
<th>U.S. insurance ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap (B$)</td>
<td>Workers' comp DWP (B$)</td>
</tr>
<tr>
<td>P/E (2018)</td>
<td>Workers' comp Market share</td>
</tr>
<tr>
<td>P/BV</td>
<td>Commercial DWP (B$)</td>
</tr>
<tr>
<td></td>
<td>Commercial Market share</td>
</tr>
</tbody>
</table>

- **Workers' comp**
  - Market cap
  - P/E
  - P/BV
- **Commercial**
  - DWP (B$)
  - Market share

**Note:** Market data as of 1/2/2018. (x) Indicates sorted by metric. Source: Company filings, Wall Street research, FactSet, SNL Financial.
Role of DB in advising the Special Committee

A. DB team and qualifications
B. Situation assessment
C. Strategic alternatives
D. Conclusion

DB will be fully committed to each aspect of the analysis of strategic options, providing precise advice to the Special Committee, and executing the range of strategic alternatives available.

Conduct business and financial due diligence on AmTrust:
- Commence detailed due diligence immediately upon appointment to advise Special Committee
- Develop a detailed assessment of management’s business and financial plan
- Develop a detailed view of the opportunities and challenges posed by management’s plan

Analyze the value of AmTrust:
- Assess current and potential future public market value
- Assess private market value
- Identify other sources of value

Assess value maximization alternatives to the current plan:
- Strategic or capital markets alternatives
- Form an assessment on the achievability, certainty and conditionality of each alternative
- Advise the Special Committee on tactical and process considerations

Advise the Special Committee in formulating and communicating a response to the buyer group:
- Develop process to maximize the Special Committee’s control over the outcome

As directed by the Special Committee, manage the execution of any alternative selected by the Special Committee:
- Management buy-out, sale to third-party, recapitalization or other

As directed by the Special Committee, assist in negotiating a transaction for the best interests of public shareholders

Coordinate and collaborate with the Special Committee’s other external advisors (actuarial, accounting, legal)
DB will work closely with the Special Committee throughout the process with regular update meetings to track progress and timeline.

**A. DB team and qualifications**
- Assessment of current situation
- In-depth due diligence review to understand value and business momentum

**B. Situation assessment**
- Detailed valuation review
- Deal feasibility

**C. Strategic alternatives**
- Remain public/status quo
- Negotiate with bidder and advisors (if appropriate)
- Evaluate other options to maximize value
- Further special committee review post discussions

**D. Conclusion**
- Agree initial response to proposal and key messages
- Negotiate definitive agreement
- Focus on critical terms
- Financing commitment/deal certainty
- Termination/fiduciary out
- Conduct market check (limited or broad process pre/post signing)
- Coordinate day-to-day details to bring the transaction to closure

**Strategic review**
- Due diligence of the business
- Evaluate and analyze proposal (once received)
- Review options
- Respond to proposal
- Negotiate transaction and market check (if appropriate)
- Close transaction (following go shop if appropriate)
Appendix I

Supplemental information
Select other DB special committee assignments

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Deal Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nell Corp</td>
<td>Nell Corp</td>
<td>USD 1.7 billion</td>
<td>Advised the special committee of the Board of Directors of Nell Corp in its agreement to sell its中铁 Ferro Corporation to Nynex Corporation. (July 2017)</td>
</tr>
<tr>
<td>Pan Pacific/ Pan Cerberus</td>
<td>Pan Pacific/ Pan Cerberus</td>
<td>USD 20 million</td>
<td>Advised Pan Pacific/ Pan Cerberus on its sale to China Merchants Port Holding Co. Ltd. (June 2014)</td>
</tr>
<tr>
<td>RCN Corporation</td>
<td>RCN Corporation</td>
<td>USD 1.2 billion</td>
<td>Advised RCN Corporation on the sale to ABRY Partners (November 2013)</td>
</tr>
<tr>
<td>CPA:15</td>
<td>CPA:15</td>
<td>USD 1.2 billion</td>
<td>Advised CPA:15 on its sale to WP Carey &amp; Co. (September 2012)</td>
</tr>
<tr>
<td>ESLA</td>
<td>ESLA</td>
<td>USD 1.2 billion</td>
<td>Advised ESLA on its sale to ESLA (May 2011)</td>
</tr>
<tr>
<td>Emory</td>
<td>Emory</td>
<td>USD 1.2 billion</td>
<td>Advised Emory on its acquisition of ESLA Group (July 2010)</td>
</tr>
<tr>
<td>Loral</td>
<td>Loral</td>
<td>USD 1.2 billion</td>
<td>Advised Loral on its sale to Loral Group (MAY 2007)</td>
</tr>
<tr>
<td>AMD</td>
<td>AMD</td>
<td>USD 1.2 billion</td>
<td>Advised AMD on its sale to AMD (September 2006)</td>
</tr>
<tr>
<td>Bravida</td>
<td>Bravida</td>
<td>USD 1.2 billion</td>
<td>Advised Bravida on its sale to Bravida (June 2005)</td>
</tr>
</tbody>
</table>

Note: Date represents transaction announcement date.
AFSI LTM stock price development

Price performance

<table>
<thead>
<tr>
<th></th>
<th>LTM</th>
<th>3-month</th>
<th>6-month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(61.6%)</td>
<td>(25.1%)</td>
<td>(30.8%)</td>
</tr>
</tbody>
</table>

AFSI files for 2016 10K filing delay
2/27/2017

2016 10K filed
4/4/2017

Q1 earnings release
5/8/2017

CFO replaced
6/5/2017

Announced sale of policy administration system to NGHC for $200mm
9/14/2017

Q3 earnings release; exhaustion of Premia AOC
11/8/2017

AFSI files for 2016 10K filing delay
11/13/2017

WSJ article
11/15/2017

AFSI downgraded by JMP

Note: Market data as of 1/2/2018.
Source: Company filings, Wall Street research, FactSet, Internet publications

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AFSI trading multiples

### P/BV development

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>1-year average</th>
<th>10-year average</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/B</td>
<td>0.79x</td>
<td>1.17x</td>
<td>1.81x</td>
</tr>
</tbody>
</table>

### P/NTM earnings development

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>1-year average</th>
<th>10-year average</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/NTM Earnings</td>
<td>7.5x</td>
<td>7.1x</td>
<td>7.9x</td>
</tr>
</tbody>
</table>

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Note: Market data as at January 2, 2018.
Source: Company data, SNL Financial, FactSet
Current AmTrust ownership
Based on public sources

**Current shareholder breakdown**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position ('000)</th>
<th>% ownership</th>
<th>Market value ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barry Zyskind (CEO)</td>
<td>44,777</td>
<td>22.8%</td>
<td>447.7</td>
</tr>
<tr>
<td>George Karfunkel (Director)</td>
<td>32,438</td>
<td>16.5%</td>
<td>324.3</td>
</tr>
<tr>
<td>Family 2017 PIPE</td>
<td>24,095(a)</td>
<td>12.3%</td>
<td>240.9</td>
</tr>
<tr>
<td>Estate of Michael Karfunkel</td>
<td>4,225</td>
<td>2.2%</td>
<td>42.2</td>
</tr>
<tr>
<td>Leah Karfunkel (Director)</td>
<td>2,371</td>
<td>1.2%</td>
<td>23.7</td>
</tr>
<tr>
<td><strong>Total family</strong></td>
<td>107,907</td>
<td>55.0%</td>
<td><strong>1,879.0</strong></td>
</tr>
</tbody>
</table>

**Non-voting shares until after the 2016 annual shareholders meeting**

**Family ownership summary**

<table>
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<tr>
<th>Name</th>
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<th>% ownership</th>
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<td>107,907</td>
<td>55.0%</td>
<td><strong>1,879.0</strong></td>
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</tbody>
</table>

**Public ownership summary**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position ('000)</th>
<th>% ownership</th>
<th>Market value ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Vanguard Group</td>
<td>9,725</td>
<td>0.0%</td>
<td>97.2</td>
</tr>
<tr>
<td>Invesco Advisers</td>
<td>7,620</td>
<td>3.9%</td>
<td>76.2</td>
</tr>
<tr>
<td>BlackRock Fund Advisors</td>
<td>5,221</td>
<td>2.7%</td>
<td>52.2</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co.</td>
<td>5,146</td>
<td>2.6%</td>
<td>51.5</td>
</tr>
<tr>
<td>Principal Global investors</td>
<td>3,702</td>
<td>1.9%</td>
<td>37.0</td>
</tr>
<tr>
<td>SSGA Fund Management</td>
<td>3,254</td>
<td>1.7%</td>
<td>32.5</td>
</tr>
<tr>
<td>RBC Global Asset Management</td>
<td>2,871</td>
<td>1.6%</td>
<td>28.7</td>
</tr>
<tr>
<td>Dimensional Fund Advisors</td>
<td>2,699</td>
<td>1.4%</td>
<td>27.0</td>
</tr>
<tr>
<td>Invesco PowerShares Capital Management</td>
<td>2,301</td>
<td>1.2%</td>
<td>23.0</td>
</tr>
<tr>
<td>JPMorgan Securities</td>
<td>2,145</td>
<td>1.1%</td>
<td>21.4</td>
</tr>
<tr>
<td>Other</td>
<td>40,748</td>
<td>20.8%</td>
<td>407.4</td>
</tr>
<tr>
<td><strong>Total public</strong></td>
<td>65,433</td>
<td>43.6%</td>
<td><strong>854.2</strong></td>
</tr>
</tbody>
</table>

Note: Market data as of 1/2/2018. Total shares outstanding as of latest available. Based on share price of $10.47.

(a) Shares issued on 5/25/2017.

Source: Company filings, FactSet

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https://www.sec.gov/Archives/edgar/data/1365555/000119312518111105/d534218dex99c2.htm
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