

- any transaction, including a sale and/or transfer of any material asset, between Mobileye and its affiliates or between Mobileye and Intel or Purchaser or their respective affiliates with the objective of utilizing any carry forward tax losses available to Mobileye, Intel, Purchaser or any of their respective affiliates;
- any transactions, restructurings, share issues, procedures and/or proceedings in relation to Mobileye and/or one or more of its affiliates required to effect the aforementioned transactions; and
- any combination of the foregoing.

To undertake any Alternative Post-Closing Restructuring (other than the first two bullet points), Intel or Purchaser would have to receive the prior written consent of Mobileye (not to be unreasonably withheld, conditioned or delayed), which consent would require the affirmative vote of the Independent Directors if the proposed Alternative Post-Closing Restructuring constituted an Independent Director Approval Transaction (as defined below).

It is possible that Purchaser may not be able to implement any proposed Post-Offer Reorganization promptly after the Offer Closing, that such Post-Offer Reorganization may be delayed or that such Post-Offer Reorganization may not be able to take place at all. Any Post-Offer Reorganization could be the subject of litigation, and a court could delay the Post-Offer Reorganization or prohibit it from occurring on the terms described in this Offer to Purchase, or from occurring at all. Moreover, even if Purchaser is able to effect any proposed Post-Offer Reorganization, the consideration that Mobileye shareholders receive therefrom may be substantially lower and/or different in form than the consideration that they would have received had they tendered their Shares in the Offer (and they may also be subject to additional taxes).

Under no circumstance will interest be paid on the Offer Consideration paid pursuant to the Offer, regardless of any extension of the Offer, the Subsequent Offering Period (as it may be extended by the Minority Exit Offering Period) or any delay in making payment for Shares.

The affirmative vote of the Independent Directors will be required for approving (a) any restructuring (including any Alternative Post-Closing Restructuring) that could reasonably be expected to lead to a dilution of the shareholdings of the non-tendering Mobileye shareholders, other than (i) pursuant to a rights issue by Mobileye or any other share issue where the non-tendering Mobileye shareholders have been offered an opportunity to subscribe pro rata to their then existing shareholding in Mobileye (*voorkeursrecht*), (ii) subject to receipt of the Pre-Wired Asset Sale Ruling, the Asset Sale, the Liquidation, or the Second Step Distribution, (iii) the Compulsory Acquisition, or (iv) the Call Option, and (b) any other form of unequal treatment (including as a result of an Alternative Post-Closing Restructuring) that prejudices or could reasonably be expected to prejudice or negatively affect the value of the Shares or voting rights attached to the Shares held by the non-tendering Mobileye shareholders, other than (i) subject to receipt of the Pre-Wired Asset Sale Ruling, the Asset Sale, the Liquidation, or the Second Step Distribution, (ii) the Compulsory Acquisition, or (iii) the Call Option (each of (a) and (b), an “Independent Director Approval Transaction”).

Plans for Mobileye. It is expected that, initially following the Post-Offer Reorganization, the business and operations of Mobileye will, except as set forth in this Offer to Purchase, be continued substantially as they are currently being conducted. Purchaser and its affiliates will continue to evaluate the business and operations of Mobileye during the pendency of the Offer and after the consummation of the Post-Offer Reorganization and may make changes to their plans based on such evaluation. Thereafter, Purchaser and its affiliates intend to conduct a comprehensive review of Mobileye’s business, operations, capitalization and management with a view to optimizing the combination of Mobileye and Intel’s Autonomous Driving Group into a global automated driving organization. Following consummation of the Post-Offer Reorganization, Mobileye will be a wholly owned subsidiary of Purchaser and this combined global automated driving organization will be headquartered in Jerusalem and led by Professor Shashua.