

Long story short – I reached out to a client who is a holder of [REDACTED]. The company has a voluntary tender out there and the client asked what happens if they don't tender their shares?

Will they potentially be hit by the withholding tax regardless?

Best,
Vahe

From: Zbynek Kozelsky
Sent: Friday, May 12, 2017 2:09 PM
To: Vahe Stepanian <[REDACTED]>; Donald Summer [REDACTED]
Cc: Stewart Oldfield <[REDACTED]>
Subject: RE: MBLY Tender [C] [I]

Classification: **For internal use only**

Vahe,

Ask Chris Harvey please (...without the client).
He might be able to direct you.

Thanks



Zbynek "Ziggy" Kozelsky
Director | Branch Administrative Manager

Key Client Partners - Americas
Deutsche Bank Securities Inc.
Deutsche Asset & Wealth Management
345 Park Avenue, 26th Floor
New York, NY 10154
Tel. [REDACTED]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

This email may contain confidential and/or privileged information. If you are not the intended recipient (or have received this email in error), please notify the sender immediately and delete the email from your computer. Any unauthorized copying, disclosure or distribution of the material in this email is prohibited.

From: Vahe Stepanian
Sent: Friday, May 12, 2017 2:07 PM
To: Zbynek Kozelsky; Donald Summer
Cc: Stewart Oldfield
Subject: FW: MBLY Tender [C] [I]

Classification: **For internal use only**