
From: Vahe Stepanian [REDACTED]
Sent: 5/15/2017 12:08:16 PM
To: Stewart Oldfield [REDACTED]
Subject: FW: MBL Y Tender [C] [I]

Classification: **For internal use only**

Just called you. Give me call whenever @ [REDACTED]

From: Stewart Oldfield
Sent: Monday, May 15, 2017 8:40 AM
To: Vahe Stepanian <[REDACTED]>; Chris Harvey <[REDACTED]>
Subject: RE: MBL Y Tender [C] [I]

Classification: **For internal use only**

Note that my reading of the doc shows that they will not end up with nothing if they do not tender. But once the tender goes through, there is a delay before they will get anything, and they would still be subject to the tax withholding.

If the ITA issues the Pre-Wired Asset Sale Ruling and Mobileye shareholders have approved the Pre-Wired Asset Sale Resolutions and the Conversion Resolutions, and if Purchaser and Intel elect to proceed with the Asset Sale followed by the Liquidation and the Second Step Distribution, and if the number of Shares tendered pursuant to the Offer and not properly withdrawn (including Shares validly tendered during the Subsequent Offering Period, as it may be extended by the Minority Exit Offering Period), together with the Shares then

owned by Intel or its affiliates, represents at least 67% of Mobileye's issued capital (*geplaatst kapitaal*) (or 80%, if the Mobileye shareholders have not approved the Pre-Wired Asset Sale Resolutions and the Conversion Resolutions), then the cash consideration paid by Purchaser to Mobileye in the Asset Sale would be an aggregate amount equal to the Offer Consideration multiplied by the total number of Shares held by non-tendering Mobileye shareholders as of the expiration of the Subsequent Offering Period and, upon consummation of the Asset Sale, (a) Mobileye will hold only the cash received in the Asset Sale; (b) Purchaser (or an affiliate of Purchaser) would (i) own all of Mobileye's business operations and (ii) be the principal shareholder in Mobileye; and (c) the non-tendering Mobileye shareholders would continue to own Shares representing, in the aggregate, a minority of the Shares then outstanding. As soon as practicable following consummation of the Asset Sale, Purchaser (or an affiliate of Purchaser) would then complete the Post-Offer Reorganization by causing Mobileye to be liquidated in accordance with applicable Dutch procedures (the "Liquidation"), with Purchaser (or an affiliate of Purchaser) providing an indemnity or guarantee to the liquidator in respect of the Liquidation for any deficit in the estate of Mobileye to enable the liquidator to make an immediate advance distribution in cash (the "Second Step Distribution") to a depository on behalf of each non-tendering Mobileye shareholder in an amount equal to the Offer Consideration, without interest and less applicable withholding taxes, for each Share then owned.