
From: Vahe Stepanian [REDACTED]
Sent: 5/15/2017 11:27:27 AM
To: Stewart Oldfield [REDACTED]
Subject: RE: MBL Y Tender [C] [I]

Classification: **For internal use only**

Yep, will give you a call after MMM. I'm on West Coast, but reachable today/tomorrow on my cell @ [REDACTED].

From: Stewart Oldfield
Sent: Monday, May 15, 2017 8:16 AM
To: Vahe Stepanian <[REDACTED]>
Subject: RE: MBL Y Tender [C] [I]

Classification: **For internal use only**

Give me a quick call when you can. I don't think they end up with nothing, but they are no better off by waiting.

From: Vahe Stepanian
Sent: Monday, May 15, 2017 11:11 AM
To: Stewart Oldfield
Subject: RE: MBL Y Tender [C] [I]

Classification: **For internal use only**

Stew – I just put the below together, and wanted someone else to take a look to make sure it makes sense per Chris Harvey's 2:40pm ET email on Friday – which I've reattached here for your convenience. Take a look and let me know if you have thoughts – otherwise I'll send it over to him.

Best,
Vahe

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Rich – I actually just received a response on your question. Please note that this is our interpretation of the documentation received – and ultimately the docs will govern this tender. I've attached those here again for your convenience.

Should you choose not to take action: Given Southern Financial (SFLLC) is not a resident of Israel, it therefore seems to be subject to the max withholding of 25%. Separately, It would also appear that the MBL Y shares will be delisted, and if SFLLC chooses not to participate by not filing any paperwork, then SFLLC will not receive cash or stock as it relates to the tender. Therefore, it would appear that the best course of action is to elect into the tender and file relevant paperwork as it relates to the withholding rate.

Please let us know if you have questions.

Thank you,
Vahe

From: Richard Kahn [mailto:[REDACTED]]
Sent: Monday, May 15, 2017 7:47 AM