

Subject: RE: MBLY Tender [C] [I]
From: Vahe Stepanian <[REDACTED]>
Date: Mon, 15 May 2017 11:33:26 -0400
To: Stewart Oldfield <[REDACTED]>

Classification: For internal use only

Another thought to address when we speak – what if he just unwinds his tiny 800 shares in the mkt and avoids the process. Stock currently @ \$61.76 – tender at \$63.54...

From: Stewart Oldfield
Sent: Monday, May 15, 2017 8:16 AM
To: Vahe Stepanian <[REDACTED]>
Subject: RE: MBLY 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: MBLY 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

--

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 MBLY 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:██]
Sent: Monday, May 15, 2017 7:47 AM
To: Vahe Stepanian <██>
Subject: Re: MBLY Tender [C]

any feedback on this?

please advise

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022



On May 10, 2017, at 4:58 PM, Vahe Stepanian < > wrote:

Classification: Confidential

HI Rich – we're reaching out as Southern Financial holds 800 MBLV in account ending x804. As you likely saw - there is an MBLV currently tender offer that is set to expire on 6/16/17, for which a mailing should have been sent to you over the last few weeks. Regardless, we wanted to make sure the details were in front of you in case you had questions.

Long story short – the tender was set at \$63.54 per share for holders of Mobileye, N.V. (details are attached). The offer is subject to Israeli withholding tax of 25% unless holders provide an affidavit that they are exempt. Holders who are EXEMPT from Israeli tax must declare so by fully completing the attached Israeli Tax Declaration form to avoid the withholding.

If you believe that Southern Financial is exempt – please complete and send us the Tax Declaration Form. The deadline to instruct and submit paperwork will be on or around 6/16/17.

A few key points:

1. Part I, section 7 (Contact Details): This is normally the beneficially owner.
2. Part I, section 8. Select "through a Broker", and write in Pershing, LLC
3. Part II, Be sure this is fully completed in the proper category (individual, corporation, partnership, or trust.)
4. Part III: DO NOT COMPLETE—unless you are an Israeli Bank, Broker of Financial Institution.
5. Part IV: Beneficial owner must sign. Unclear whether Power or Attorney or Authorized Individual will be recognized
6. Part IV: Don't forget to enter number of shares!

I will be traveling over the next two weeks, so please make sure to CC this group in case you have any questions.

Thank you,

Vahe

Vahe Stepanian

Key Client Partners

Deutsche Bank Securities Inc.

Tel. +1 212 454-1539

Mobile +1 610 639-3675

Email [REDACTED]

--

KCP products and services are intended and available only for persons who are sophisticated institutional investors within the meaning of the FINRA

Rule 4512(C)(3), and who are capable of evaluating the strategies, characteristics and investment risks of, and exercising independent judgment in evaluating, the ideas and products discussed herein. Trades and transactions are subject to relevant internal approvals of DBSI or its affiliates prior to execution, and the execution of any transaction or idea discussed herein is conditional on your becoming a client of Deutsche Bank.

Key Client Partners (KCP) products, investment ideas and solutions and related matters discussed herein are provided for discussion purposes only, and strictly on a non-advisory basis. The KCP Americas desk does not provide investment advice.

The information set forth herein is confidential and personal to you and is being presented for your information and for discussion purposes only. Any reproduction and/or redistribution thereof (in whole or in part) or disclosure of its content without our written consent is strictly forbidden. This communication does not create any legally binding obligation on the part of DBSI or any of its affiliates.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

<Israeli_Tax_Declaration_Form.pdf><Offer To Purchase.pdf>