Subject: RE: MBLY Tender [C] [I]
From: Stewart Oldfield <[redacted]>
Date: Mon, 15 May 2017 11:34:48 -0400
To: Vahe Stepanian <[redacted]>

Classification: For internal use only

I thought that as well. Saves a bunch of bs for sure.

From: Vahe Stepanian
Sent: Monday, May 15, 2017 11:33 AM
To: Stewart Oldfield
Subject: RE: MBLY Tender [C] [I]

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]

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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]

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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 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:[redacted]]

Sent: Monday, May 15, 2017 7:47 AM
To: Vahe Stepanian <[redacted]>
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
tel [redacted]
fax [redacted]
cell [redacted]

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

Classification: Confidential

HI Rich – we're reaching out as Southern Financial holds 800 MBLY in account ending [redacted]. As you likely saw - there is an MBLY 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. [redacted]
Mobile [redacted]
Email [redacted]

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