
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 3)**

Mobileye N.V.

(Name of Subject Company (Issuer))

Cyclops Holdings, LLC

(Offeror)

a wholly owned subsidiary of

Intel Corporation

(Ultimate Parent of Offeror)

(Names of Filing Persons (identifying status as offeror, issuer, or other person))

Ordinary shares, nominal value €0.01 per share

(Title of Class of Securities)

N51488117

(CUSIP Number of Class of Securities)

Steve Rodgers

Executive Vice President and General Counsel

Intel Corporation

2200 Mission College Blvd.

Santa Clara, California 95054-1549

Telephone: (408) 765-8080

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

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CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$15,397,689,308.00	\$1,784,592.00

- * Calculated solely for purposes of determining the filing fee. The calculation of the transaction value is determined by adding the sum of (i) 222,411,106 ordinary shares, nominal value €0.01 per share, of Mobileye N.V. multiplied by the offer consideration of \$63.54 per share, (ii) the net offer consideration for 28,435,593 shares issuable pursuant to outstanding stock options with an exercise price less than \$63.54 per share (which is calculated by multiplying the number of shares underlying such outstanding stock options by an amount equal to \$63.54 minus the weighted average exercise price for such stock options of \$21.27 per share) and (iii) 1,002,756 shares subject to issuance pursuant to restricted share units multiplied by the offer consideration of \$63.54 per share. The foregoing share figures have been provided by the issuer to the offeror and are, as of March 31, 2017, the most recent practicable date.
- ** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #1 for Fiscal Year 2017, issued August 31, 2016, by multiplying the transaction value by 0.0001159.

- ☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule, and the date of its filing.

Amount Previously Paid: \$1,784,592.00

Filing Party: Cyclops Holdings, LLC
and Intel Corporation

Form or Registration No.: Schedule TO

Date Filed: April 5, 2017

- ☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 3 (this “**Amendment**”) amends and supplements the Tender Offer Statement on Schedule TO initially filed with the United States Securities and Exchange Commission on April 5, 2017 (together with any amendments and supplements thereto, the “**Schedule TO**”) in relation to the tender offer by Cyclops Holdings, LLC, a Delaware limited liability company (“**Purchaser**”) and a wholly owned subsidiary of Intel Corporation, a Delaware corporation (“**Intel**”), for all outstanding ordinary shares, nominal value €0.01 per share (the “**Shares**”), of Mobileye N.V., a public limited liability company (*naamloze vennootschap*) organized under the laws of The Netherlands registered with the trade register in The Netherlands under file number 34158597 (“**Mobileye**”), at a price of \$63.54 per Share, less any applicable withholding taxes and without interest to the holders thereof, payable in cash, upon the terms and conditions set forth in the offer to purchase dated April 5, 2017 (together with any amendments and supplements thereto, the “**Offer to Purchase**”), a copy of which is attached as Exhibit (a)(1)(A) to the Schedule TO, and in the related letter of transmittal (together with any amendments and supplements thereto, the “**Letter of Transmittal**”), a copy of which is attached as Exhibit (a)(1)(B) to the Schedule TO.

Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase, and the Letter of Transmittal remains unchanged and this Amendment does not modify any of the information previously reported on the Schedule TO. This Amendment should be read in conjunction with the Schedule TO, the Offer to Purchase, and the Letter of Transmittal.

(A) The Offer to Purchase and Items 1 through 9 and 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

(1) The phrases:

(a) “(but in any event within two business days thereafter), accept for payment, and (b) at or as promptly as practicable following the Acceptance Time (but in any event within three business days (calculated as set forth in Rule 14d-1(g)(3) promulgated under the Exchange Act) thereafter)” in: (i) the three paragraphs beginning “The Purchase Agreement provides” (A) in the introduction to the Offer to Purchase, (B) under the heading “How long do I have to decide whether to tender my Shares pursuant to the Offer?” on page (iv) of the Summary Term Sheet in the Offer to Purchase, and (C) on page 1 of the Offer to Purchase, (ii) the paragraph beginning “Upon the terms and subject to the conditions” in Section 1 — “Terms of the Offer” on page 6 of the Offer to Purchase, and (iii) the two paragraphs beginning “Subject to the satisfaction or waiver” and “On the terms of and subject to the conditions” in Section 2 — “2. Acceptance for Payment and Payment for Shares” on page 9 of the Offer to Purchase; and

(b) “(but in any event within two business days thereafter), accept for payment, and (b) at, or as promptly as practicable following, the Acceptance Time (but in any event within three business days (calculated as set forth in Rule 14d-1(g)(3) promulgated under the Exchange Act) thereafter)” in the first paragraph in Section 11 under the heading “The Purchase Agreement; Other Agreements — The Purchase Agreement — The Offer” on page 27 of the Offer to Purchase, are hereby replaced with the following phrase:

(but in any event prior to 9:00 a.m. New York City time on the next business day following the Expiration Time), accept for payment, and (b) promptly following the Expiration Time (but in any event within three business days (calculated as set forth in Rule 14d-1(g)(3) promulgated under the Exchange Act) thereafter)

(2) The paragraphs beginning “In addition, you should be aware” under the heading “If I decide not to tender, how will the Offer affect my Shares and what will happen to Mobileye?” on page ix of the Summary Term Sheet in the Offer to Purchase and in Section 12 — “Purpose of the Offer; Plans for Mobileye” on page 52 of the Offer to Purchase are hereby amended and restated in their entirety to read as follows:

In addition, you should be aware that, after amendment of Mobileye’s articles of association, following the Offer Closing, pursuant to the Conversion Resolutions proposed to be approved at the EGM, record ownership of Mobileye shares can only be transferred pursuant to a notarial deed executed before a Dutch notary, which will require compliance with various administrative formalities under Dutch law and will

require shareholders to incur costs for Dutch notarial fees when they transfer Mobileye shares. If such amendment to Mobileye's articles of association becomes effective during the Subsequent Offering Period or the Minority Exit Offering Period, then all transfers of record ownership of the Shares and, following the termination of the listing of the Shares on the NYSE, Shares held in book-entry form through the facilities of the DTC, to Purchaser following such amendment during the Subsequent Offering Period and (if applicable) the Minority Exit Offering Period must be effected by way of a notarial deed executed before a Dutch notary (which will require tendering Mobileye shareholders to execute a power of attorney in coordination with Purchaser, legalized and apostilled, and to provide know-your-customer information, each to the satisfaction of the Dutch civil-law notary); this will cause transfers of record ownership of such Shares to Purchaser during such extensions of the Offer to be substantially more expensive, cumbersome and time-consuming than transfers of record ownership of such Shares to Purchaser prior to the Expiration Time. Any Shares so transferred and tendered will immediately be accepted by Purchaser and promptly paid in cash, at an amount per Share equal to the Offer Consideration, without interest and less applicable withholding taxes. Mobileye shareholders who hold their Shares in book-entry form through the facilities of the DTC will after the amendment of Mobileye's articles of association continue to be able to transfer ownership of their Shares (including in order to tender their Shares in the Offer) in accordance with the applicable procedures of the DTC for the transfer of book-entry interests in Shares held through DTC, without execution of a Dutch notarial deeds, for as long as the Shares are listed for trading on the NYSE. Please see Section 3 — "Procedures for Accepting the Offer and Tendering Shares — Notarial Deed Requirement" for additional information). Furthermore, you should be aware that after the amendment of Mobileye's articles of association pursuant to the Conversion Resolutions (approval of which at the EGM includes approval of the restrictions on transfer described below) following the Delisting (the "Delisting Amendment"), any Share acquired by a Mobileye shareholder after the date of the Delisting Amendment would not be transferable prior to March 1, 2019, unless the Mobileye Board has approved such transfer; provided that Intel has agreed to waive any such restriction with respect to Shares which a Mobileye shareholder desires to tender pursuant to the Offer during the Subsequent Offering Period, as it may be extended by the Minority Exit Offering Period.

(3) The sentences beginning "If Mobileye's articles of association are amended during the Subsequent Offering Period" in the paragraphs beginning "Following the Expiration Time, Purchaser intends" in Section 1 — "Terms of the Offer" on page 7 of the Offer to Purchase and "Following the Acceptance Time, Purchaser will provide" in Section 11 — "The Purchase Agreement; Other Agreements" on page 28 of the Offer to Purchase are hereby amended and restated in their entirety to read as follows:

If Mobileye's articles of association are amended during the Subsequent Offering Period pursuant to the Conversion Resolutions proposed to be approved at the EGM by Mobileye shareholders, transfers of record ownership of Shares and, following the termination of the listing of the Shares on the NYSE, Shares held in book-entry form through the facilities of the Depository Trust Company (the "DTC"), and thus tenders of such Shares, can only be effected by way of a deed of transfer executed before a Dutch civil-law notary, which will require any Mobileye shareholder tendering such Shares during such period of time to execute, in coordination with Purchaser, a power of attorney legalized and apostilled, and to provide know-your-customer information, each to the satisfaction of the Dutch civil-law notary (please see Section 3 — "Procedures for Accepting the Offer and Tendering Shares — Notarial Deed Requirement" for additional information). Mobileye shareholders who hold their Shares in book-entry form through the facilities of the DTC will after the amendment of Mobileye's articles of association continue to be able to transfer ownership of their Shares (including in order to tender their Shares in the Offer) in accordance with the applicable procedures of the DTC for the transfer of book-entry interests in Shares held through DTC, without execution of a Dutch notarial deeds, for as long as the Shares are listed for trading on the NYSE.

(4) Section 3 — "Procedures for Accepting the Offer and Tendering Shares" beginning on page 10 of the Offer to Purchase is hereby amended and supplemented by adding the following new section entitled "Notarial Deed Requirement" immediately following the section entitled "U.S. Federal Income Tax Information Reporting and Backup Withholding" on page 12 of the Offer to Purchase:

Notarial Deed Requirement. In the event that Mobileye's articles of association are amended following the Offer Closing pursuant to the Conversion Resolutions proposed to be approved at the EGM (including with respect to any such amendment following the termination of the listing of the Shares on the NYSE) and Mobileye is converted from a public limited liability company (*naamloze vennootschap* or *N.V.*) into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid* or *B.V.*), then pursuant to mandatory provisions of Dutch law that apply to B.V. entities but not to N.V. entities (specifically, Section 2:196 paragraph 1 of the Dutch Civil Code), a notarial deed executed by a Dutch notary (a "**Dutch Notarial Deed**") will be required for all transfers of record ownership of Shares after such amendment has become effective (the "**Conversion Amendment**"). To the extent the Conversion Resolutions are approved at the EGM, Purchaser will, following the EGM and at least ten business days prior to the Expiration Time, publicly announce its intention to effect the Conversion Amendment as promptly as practicable following the Offer Closing, as well as provide any additional details with respect to the effects of the Conversion Amendment. Mobileye shareholders can avoid the time and cost associated with the requirement of Dutch Notarial Deeds by tendering their Shares prior to the Expiration Time.

When is a Dutch Notarial Deed Required?

Shares Held through DTC. Mobileye shareholders who hold their Shares in book-entry form through the facilities of Depository Trust Company ("**DTC**") will after the effectiveness of the Conversion Amendment continue to be able to transfer ownership of their Shares, in accordance with the applicable procedures of DTC for the transfer of book-entry interests in Shares held through DTC, without execution of a Dutch Notarial Deed, for as long as the Shares are listed for trading on the NYSE. After delisting of the Shares from the NYSE, DTC will most likely require the transfer into registered form of all Shares held through DTC. This transfer would require the execution of a Dutch Notarial Deed between the relevant beneficial owner of Shares held in book-entry form through the facilities of DTC, as transferee, and the nominee of DTC (typically Cede & Co.) in whose name such Shares are registered in the Mobileye's shareholders register, as transferor.

Mobileye shareholders who hold their Shares in book-entry form through the facilities of DTC, and who do not plan to tender their Shares to Purchaser prior to the Expiration Time, are advised to transfer their Shares into registered form prior to the Offer Closing, in order to avoid the incurrence of expenses for notarial fees, and the compliance with other administrative formalities under Dutch law, which are described below at "Requirements for Execution of a Dutch Notarial Deed for the Transfer of Shares."

Shares Held in Registered Form. Shares that are held in registered form in Mobileye's shareholder register at the time the Conversion Amendment becomes effective can, after the effectiveness of the Conversion Amendment, only be transferred by way of execution of a Dutch Notarial Deed.

If the Conversion Amendment becomes effective during the Subsequent Offering Period (as it may be extended by the Minority Exit Offering Period), then certain tenders of Shares to Purchaser during the Subsequent Offering Period (as it may be extended by the Minority Exit Offering Period) may be required to be effected by way of a Dutch Notarial Deed, as more fully described at "Requirements for Execution of a Dutch Notarial Deed for the Transfer of Shares" below.

Requirements for Execution of a Dutch Notarial Deed for the Transfer of Shares

In order to transfer Shares by way of execution of a Dutch Notarial Deed, the following mandatory formalities of Dutch law must be complied with:

- (1) To the extent the transferor or the transferee of Shares is an individual, such person must provide information concerning their nationality, place and date of birth, marital status and residence address, to the Dutch notary before whom the Dutch Notarial Deed is executed.
- (2) To the extent the transferor or the transferee of Shares is a legal entity, partnership or trust, such party must provide the Dutch notary before whom the Dutch Notarial Deed is executed with information concerning its place of organization and other relevant details relating to it, including

in some cases the identity of its ultimate beneficial owners. Such a legal entity, partnership or trust must also provide such Dutch notary with the personal details described at (1) above (other than marital status) in respect of the individual who grants the power of attorney to the Dutch notary to execute the Dutch Notarial Deed on behalf of such legal entity, partnership or trust or who signs the Dutch Notarial Deed in person in the presence of the Dutch notary on behalf of the relevant legal entity, partnership or trust. See (3) below.

- (3) Each of the parties to the Dutch Notarial Deed (i.e., the transferor and transferee of Shares) must either provide the Dutch notary before whom the Dutch Notarial Deed is executed with an original power of attorney, in a form prescribed by such Dutch notary, to execute the Dutch Notarial Deed, or must appear in person in The Netherlands to sign the Dutch Notarial Deed in the presence of the Dutch notary before whom the Dutch Notarial Deed is executed. Powers of attorney must be legalized by a local notary in the country where the power of attorney is executed, and the signature of such local notary must be provided with an apostille.

An apostille is a certificate issued by a designated authority in a country where the Hague Convention Abolishing the Requirement for Legalization of Foreign Public Documents, Apostille Convention, is in force. Apostilles authenticate the seals and signatures of officials on public documents. With the help of an apostille, the Dutch notary can verify that the seal and signature of the local notary that legalized the power of attorney are authentic. In case the country of the local notary is not a party to the Apostille Convention, the power of attorney must be legalized by the diplomatic authorities of The Netherlands in the country where the power of attorney is executed.

- (4) Legal entities, partnerships and trusts must provide the Dutch notary before whom the Dutch Notarial Deed is executed with proof of the legal authority of the person who executes the power of attorney to such Dutch notary as described at (3) above on behalf of the relevant legal entity, partnership or trust, or who will appear in person on behalf of such legal entity, partnership or trust before such Dutch notary to sign the Dutch Notarial Deed. As evidence of such individual's authority to represent the relevant legal entity, partnership or trust, the Dutch notary may require delivery of a formal legal opinion by a reputable attorney admitted to practice in the jurisdiction of organization of the relevant legal entity, partnership or trust, attesting to such authority.
- (5) The Dutch notary before whom the Dutch Notarial Deed is executed must be provided with a copy of the valid passport, or other acceptable identity document under Dutch law, of the individual who executes the relevant Dutch Notarial Deed in person before such notary, or who has granted a power of attorney to such notary for the execution of the Dutch Notarial Deed.
- (6) In order for a transfer of Shares to be valid insofar as Mobileye is concerned, Mobileye must be a party to the Dutch Notarial Deed pursuant to which Shares are transferred, solely for the purpose of acknowledging the transfer of such Shares.
- (7) The parties to the Dutch Notarial Deed must pay fees to the Dutch notary before whom the Dutch Notarial Deed is executed, based on the regular hourly rates for partners and associates of the Dutch law firm with which such notary is associated. Fees for execution of a Dutch Notarial Deed of transfer of Shares can be expected to be between EUR 2,000 and EUR 5,000 for each such Dutch Notarial Deed executed by a Dutch notary.
- (8) As drafting of the powers of attorney and the Dutch Notarial Deed can take place in advance of the above process (with the relevant details of the parties to be added prior to the execution of the Dutch Notarial Deed), to a large extent, the timing of the above process depends on how quickly the transferor is able to comply with the required steps set out above. Process time depends on a variety of factors, including how quickly a local notary can legalize a signature and passport, how quickly a formal legal opinion can be provided (if applicable) and how quickly an apostille can be obtained. For instance, in some jurisdictions an apostille can be obtained in two hours on a business day, whereas in other jurisdictions this may take more time. It is impossible to specify precise timing given the multiple jurisdictions involved.

In order to avoid delay in the process, prior to the effectiveness of the Conversion Amendment Purchaser (the transferee of the Shares) and Mobileye will each grant a power of attorney to a Dutch notary for the execution of all Dutch Notarial Deeds, and each will comply with the steps set out above, except for the execution of the Dutch Notarial Deed, which can only take place if all parties to the relevant Dutch Notarial Deed have complied with the steps set out above. Upon the request to the Information Agent of a Mobileye shareholder desiring to transfer such Mobileye shareholder's Shares to Purchaser, the Information Agent will provide such Mobileye shareholder with (i) a form of power of attorney, (ii) a form of Dutch Notarial Deed and (iii) contact details of the Dutch notary, in order to enable such Mobileye shareholder to comply with the steps set out above.

As a result, after the effectiveness of the Conversion Amendment, and prior to the execution of the relevant Notarial Deed, the timing largely depends on the transferor of the Shares.

- (9) The transferor and transferee of Shares will be solely responsible for paying all of the Dutch notary's fees in connection with any transfer of Shares by way of execution of a Dutch Notarial Deed. None of Intel, Purchase nor Mobileye will advance to Mobileye shareholders transferring Shares, or reimburse Mobileye shareholders transferring Shares for, any part of such fees.

Intel and Purchaser have advised Mobileye that Intel and Purchaser will cause Mobileye, in order to ensure the validity of all Dutch Notarial Deeds executed before a Dutch notary (see paragraph (6) above), to become a party to all Dutch Notarial Deeds of transfer of Shares executed before a Dutch notary after the Conversion Amendment becomes effective.

(5) The paragraph beginning "In addition, you should be aware" in Section 13 — "Certain Effects of the Offer — Market for the Shares" on page 56 of the Offer to Purchase is hereby amended and restated in its entirety to read as follows:

In addition, you should be aware that, after amendment of Mobileye's articles of association, following the Offer Closing, pursuant to the Conversion Resolutions proposed to be approved at the EGM, record ownership of Mobileye shares can only be transferred pursuant to a notarial deed executed before a Dutch notary, which will require compliance by the transferor and transferee of Shares with various administrative formalities under Dutch law and will also require shareholders to incur costs for Dutch notarial fees when they transfer Mobileye shares. If such amendment to Mobileye's articles of association becomes effective during the Subsequent Offering Period or the Minority Exit Offering Period, then all transfers of record ownership of the Shares to Purchaser during the Subsequent Offering Period and (if applicable) the Minority Exit Offering Period must be effected by way of a notarial deed executed before a Dutch notary (which will require tendering Mobileye shareholders to execute a power of attorney in coordination with Purchaser, legalized and apostilled, and to provide know-your-customer information, each to the satisfaction of the Dutch civil-law notary); this will cause transfers of record ownership of Shares to Purchaser during such extensions of the Offer to be substantially more expensive, cumbersome and time-consuming than transfers of record ownership of Shares to Purchaser prior to the Expiration Time. Any Shares so transferred and tendered will immediately be accepted by Purchaser and promptly paid in cash, at an amount per Share equal to the Offer Consideration, without interest and less applicable withholding taxes. Please see Section 3 — "Procedures for Accepting the Offer and Tendering Shares — Notarial Deed Requirement" for additional information). Furthermore, you should be aware that after the effectiveness of the Delisting Amendment, any Share acquired by a Mobileye shareholder after the date of the effectiveness of the Delisting Amendment would not be transferable prior to March 1, 2019, unless the Mobileye Board has approved such transfer; provided that Intel has agreed to waive any such restriction with respect to Shares which a Mobileye shareholder desires to tender pursuant to the Offer during the Subsequent Offering Period, as it may be extended by the Minority Exit Offering Period.

(B) The Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies, and Other Nominees and Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies, and Other Nominees related to the Offer to Purchase, copies of which are attached as Exhibits (a)(1)(D) and (a)(1)(E), respectively, to the Schedule TO are hereby amended and supplemented to replace the sentence beginning “The Purchase Agreement provides, among other things” with the following sentence:

The Purchase Agreement provides, among other things, that, subject to the terms and conditions set forth therein, Purchaser will (a) at or as promptly as practicable following the Expiration Time (but in any event prior to 9:00 a.m. New York City time on the next business day following the Expiration Time), accept for payment (the time of acceptance for payment, the “Acceptance Time”) and (b) promptly following the Expiration Time (but in any event within three business days thereafter), pay for all Shares validly tendered pursuant to the Offer and not properly withdrawn as of the Acceptance Time (such time of payment, the “Offer Closing”).

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 5, 2017

Cyclops Holdings, LLC

By: /s/ Robert H. Swan

Robert H. Swan
Manager

Intel Corporation

By: /s/ Robert H. Swan

Robert H. Swan
Executive Vice President and
Chief Financial Officer

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Purchase, dated April 5, 2017.*
(a)(1)(B)	Form of Letter of Transmittal (including the Declaration of Status for Israeli Income Tax Purposes and Substitute Form W-9).*
(a)(1)(C)	Form of Notice of Guaranteed Delivery.*
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies, and Other Nominees.*
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies, and Other Nominees.*
(a)(1)(F)	Text of Summary Advertisement as published in <i>The Wall Street Journal</i> on April 5, 2017.*
(a)(5)(A)	Joint Press Release issued by Intel Corporation and Mobileye N.V., dated March 13, 2017 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).
(a)(5)(B)	Investor Presentation, dated March 13, 2017 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).
(a)(5)(C)	Intel Acquires Mobileye Frequently Asked Questions, dated March 13, 2017 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).
(a)(5)(D)	Letter to Intel Corporation Employees from Brian Krzanich, Chief Executive Officer of Intel Corporation, dated March 13, 2017 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).
(a)(5)(E)	Intel Corporation and Mobileye N.V. Transaction Website Homepage, published March 13, 2017 (incorporated by reference to Exhibit 99.3 to the Schedule TO-C filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).
(a)(5)(F)	Transcript of Joint Investor Conference Call held by Intel Corporation and Mobileye N.V. on March 13, 2017 (incorporated by reference to Exhibit 99.4 to the Schedule TO-C filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).
(a)(5)(G)	Intel Corporation to Acquire Mobileye N.V. Revised Frequently Asked Questions (FAQ), dated March 17, 2017 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Intel Corporation with the United States Securities and Exchange Commission on March 17, 2017).
(a)(5)(H)	Text of Press Release issued by Intel Corporation, dated April 5, 2017, announcing launch of Tender Offer.*
(a)(5)(I)	English Translation of the Japanese-language Extraordinary Report filed by Intel Corporation with the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance of Japan pursuant to the Financial Instruments and Exchange Act of Japan, dated April 20, 2017.**
(d)(1)	Purchase Agreement, dated as of March 12, 2017, by and among Intel Corporation, Cyclops Holdings, Inc., and Mobileye N.V. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).
(d)(2)	Confidentiality Agreement, effective as of February 1, 2017, by and between Intel Corporation and Mobileye N.V.*
(d)(3)	Transaction Letter, dated as of February 1, 2017, by and between Intel Corporation and Mobileye N.V.*
(d)(4)	Tender and Support Agreement, dated as of March 12, 2017, by and between Intel Corporation, Ziv Aviram, and Cyclops Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).

<u>Exhibit No.</u>	<u>Description</u>
(d)(5)	Tender and Support Agreement, dated as of March 12, 2017, by and between Intel Corporation, Amnon Shashua, and Cyclops Holdings, Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).
(d)(6)	Non-Competition Agreement, dated as of March 12, 2017, by and between Intel Corporation and Amnon Shashua (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by Intel Corporation with the United States Securities and Exchange Commission on March 13, 2017).
(d)(7)	Employment Agreement Addendum, dated as of March 12, 2017, by and between Mobileye Vision Technologies Ltd. and Amnon Shashua.*
(d)(8)	Power of Attorney of Intel Corporation and Cyclops Holdings, LLC, dated April 20, 2017.**
*	Previously filed with the United States Securities and Exchange Commission by Cyclops Holdings, LLC in its Tender Offer Statement on Schedule TO on April 5, 2017.
**	Previously filed with the United States Securities and Exchange Commission by Cyclops Holdings, LLC in Amendment No. 1 to its Tender Offer Statement on Schedule TO on April 20, 2017.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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June 5, 2017

VIA EDGAR

Christina Chalk, Senior Special Counsel
Office of Mergers and Acquisitions
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

**Re: Mobileye N.V.
Schedule TO-T filed April 5, 2017
(as amended, the “Schedule TO”)
Filed by Intel Corporation and Cyclops Holdings, LLC
File No. 5-88520**

Dear Ms. Chalk:

On behalf of, and at the direction of, Intel Corporation (“Intel”) and Intel’s wholly owned subsidiary Cyclops Holdings, LLC (“Purchaser” and, together with Intel, the “Filing Persons”), set forth below are the responses to the comments of the staff (the “Staff”) in the Office of Mergers and Acquisitions in the Division of Corporate Finance of the U.S. Securities and Exchange Commission (the “Commission”) received by letter, dated May 19, 2017 (the “Comment Letter”), relating to the Schedule TO and the tender offer described therein. For your convenience, each response immediately follows the text of the corresponding comment of the Staff. The Staff’s comments have been indicated in bold italics. In addition to the responses below, an amendment to the Schedule TO (“Schedule TO Amendment No. 3”) has been filed today to address the Staff’s comments and update certain additional information. All references in this letter to page numbers and captions correspond to the page numbers and captions in the Schedule TO, unless otherwise noted. Capitalized terms used herein and otherwise not defined herein shall have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase filed as Exhibit (a)(1)(A) thereto (as amended, the “Offer to Purchase”).

Response to Staff Comments

Schedule TO-T/A - General

1. ***Refer to comment 1 in our initial comment letter dated April 18, 2017 and your response by letter dated May 9, 2017. We noted that a waiver of or change in the Minimum Condition may require you to explain the impact of that change on target shareholders, including those who do not tender into the offer. In addition, please note that depending on the materiality of the change, five business days may not be sufficient time to disseminate and allow shareholders to react to this new information. Please confirm your understanding in your response letter.***

The Filing Persons confirm their understanding that a waiver of or change in the Minimum Condition may require them to explain the impact of that change on Mobileye shareholders, including those who do not tender their Shares into the Offer. In addition, the Filing Persons confirm their understanding that depending on the materiality of the change, five business days may not be sufficient time to disseminate and allow shareholders to react to new information.

2. ***Refer to comment 2 in our initial comment letter and your response. Generally, payment is considered prompt if it occurs within three business days of expiration. In addition, if shares tendered in the initial offering period will not be accepted for up to two business days after expiration, how will you be able to comply with the requirements to announce extensions of the offering period by 9 a.m. the next business day (Rule 14e-1(d)), as well as the time periods for announcing the results of the offer and beginning the subsequent offering period immediately after expiration of the initial offer period (Rule 14d-11(d))? Please explain in your response letter.***

The Filing Persons respectfully acknowledge the concerns of the Staff. To address such concerns, the Offer to Purchase and the Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies, and Other Nominees and in the Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies, and Other Nominees attached, respectively, as Exhibits (a)(1)(D) and (a)(1)(E) to the Schedule TO have been revised to clarify that the Acceptance Time will occur prior to 9:00 a.m. New York City time on the next business day following the Expiration Time. Please see items (A)(1) and (B) in Schedule TO Amendment No. 3 for such modified disclosure.

3. ***Refer to comment 4 in our initial comment letter and your response, including the revised disclosure in the Offer to Purchase. We continue to have concerns about the impact on the offer if the Conversion Resolutions are passed at the EGM. We also continue to have concerns about the adequacy of the disclosure about such impact, even as revised in response to our initial comments. In this regard, we note the per-transaction cost of 2000-5000 Euros associated with tenders after these amendments go into effect, which will disproportionately impact smaller tendering shareholders. We question whether, in effect, depending on the number of shares owned, it would cost***

more to tender than to hold onto target shares, thus raising concerns under Rule 14d-10. While we understand that the fees to obtain the notarial deed will be paid to a third party rather than the bidder or target, we also note that the adoption of the Conversion Resolutions is a condition to the offer. Recognizing the cross-border and multijurisdictional nature of this offer, we nonetheless believe that clear and complete disclosure about this unique aspect of your offer and its impact on shareholders is critical. As requested in our initial comments, please amend the Offer to Purchase to provide quantified disclosure about the estimated costs and time involved with obtaining the required Dutch notarial deed, as you have provided in your response letter.

The Filing Persons respectfully acknowledge the concerns of the Staff. In order to provide a more fulsome disclosure, the disclosure in the section entitled “3. Procedures for Accepting the Offer and Tendering Shares” beginning on page 10 of the Offer to Purchase has been revised to include additional disclosure under the heading “Notarial Deed Requirement” immediately following the section entitled “U.S. Federal Income Tax Information Reporting and Backup Withholding” on page 12 of the Offer to Purchase. Please see item (A)(4) in Schedule TO Amendment No. 3 for such additional disclosure. Additional disclosure on these points has also been added to the Summary Term Sheet and in the sections of the Offer to Purchase entitled “1. Terms of the Offer,” “11. The Purchase Agreement; Other Agreements,” “12. Purpose of the Offer; Plans for Mobileye,” and “13. Certain Effects of the Offer — Market for the Shares.” Please see items (A)(2), (3), and (5) in Schedule TO Amendment No. 3 for such additional disclosure.

4. *See our last comment above. Explain what you mean by the statement: “Purchaser and Mobileye will provide legalized and apostilled powers of attorney in advance.” Describe in the revised disclosure what this means for the process of obtaining the required notarized deed (in both dollars and time involved). Also, explain how you will provide such powers of attorney (if not already provided with the initial offer materials).*

Please see the additional disclosure on this point included in the Filing Persons’ response to the Staff’s comment #3.

5. *If the Conversion Resolutions are passed at the EGM, confirm in your response letter and revised disclosure that Intel will undertake to disseminate revised disclosure to Mobileye shareholders at that time informing them of the effect of such on their ability to tender (i.e., costs and burdens to do so) once such changes go into effect. Confirm that such disclosure will be disseminated at least ten business days before such resolutions will be implemented with respect to future tenders.*

To the extent that the Conversion Resolutions are approved at the EGM, Purchaser will, following the EGM and at least ten business days prior to the Expiration Time, publicly announce its intention to effect the Conversion Amendment as promptly as practicable following the Offer Closing, as well as provide any additional details with respect to the effect of the Conversion Amendment. Please see the revised disclosure on the effects of the Conversion Resolutions in the Filing Persons’ response to the Staff’s comment #3.

6. *Supplementally provide an opinion of Dutch counsel regarding the description of the necessity and effect of the Conversion Resolutions, including the estimates of cost and other legal requirements to obtain the notarized deed described in your revised offer materials and comment responses. The opinion should discuss the need for these changes as it relates to the offer.*

Per the Staff's request, please find attached as Exhibit A hereto the opinion of the Filing Persons' Dutch counsel.

7. *Refer to comment 6 in our initial comment letter and your response. We continue to have serious concerns about the transfer restrictions that would be imposed by the second amendment to Mobileye's articles of association pursuant to the Conversion Resolutions if such resolutions are adopted at the EGM. Even with your oral undertaking to waive the restrictions on transfers of shares before March 1, 2019 with respect to shares tendered into the offer, the restrictions on their face would apply to remaining Mobileye shareholders and would be implemented in the midst of an ongoing offer and as part of the agreement between bidder and target company. As such, these restrictions appear to be inconsistent with the all-holders provisions of Rule 14d-10. Please advise as to how you will proceed.*

The Filing Persons considered the points raised by the Staff in this comment and continue to believe that the proposed transfer restrictions are reasonable and justified, based on the facts and circumstances of the Offer and the rules and regulations of the local jurisdiction.

First, as noted during conversations with the Staff, it was always the intent of the Filing Persons to waive the transfer restrictions applicable to Mobileye shares that are tendered in the subsequent offer period. The disclosures in the Offer to Purchase have been revised to address this point. Please see the Filing Persons' revised disclosure with respect to the waiver of the restriction on transfer with respect to Mobileye shareholders who desire to transfer their shares to Purchaser in the Filing Persons' response to the Staff's comment #3, above.

With regard to the transfer restrictions that may be applicable to Mobileye shares that are not tendered into the Offer, the Filing Persons do not believe those restrictions violate Rule 14d-10. Rule 14d-10 requires that the Offer be open to all Mobileye security holders and that all Mobileye security holders that tender into the Offer be paid the highest consideration paid to any other Mobileye security holder that tenders into the Offer. The terms of the Offer satisfy both of these requirements and any potential transfer restrictions will not impact the ability of a Mobileye security holder to participate in the Offer or the amount of consideration paid to those security holders for the Mobileye securities tendered.

Furthermore, the Filing Persons do not believe the potential transfer restrictions raise other issues under the SEC's tender offer rules. The transfer restrictions will only apply if Mobileye security holders approve them at the EGM, Intel consummates the Offer, Mobileye is converted from an N.V. into a B.V. and Mobileye's shares are delisted, and then those restrictions will only apply to Mobileye shares acquired by shareholders *after* the effectiveness of the amendment of Mobileye's articles of association. As a result, the restrictions would not apply to any Mobileye shares acquired prior to the launch of the Offer, during the pendency of the Offer, or during the Subsequent Offering Period prior to the delisting of Mobileye. In addition, the possibility of the transfer restrictions coming into effect and the impact of those restrictions have been clearly disclosed in the Offer to Purchase.

The Filing Persons think it is important to note that the transfer restrictions were not proposed as a mechanism to encourage tenders in the Offer. Rather, the transfer restrictions were considered and approved by the Mobileye Board, based on the advice of Dutch counsel and in accordance with the laws of The Netherlands, because of the concern that during the pendency of the Compulsory Acquisition—which could take a period of many months—a trading market in Mobileye securities could develop again in a circumstance in which the Mobileye's shares had already been delisted and therefore current information regarding Mobileye would no longer be available to investors. The Mobileye Board, therefore, believed that it was in the best interests of the holders of Mobileye securities to propose the transfer restrictions for consideration and approval by the holders of Mobileye securities. If approved, the transfer restrictions would not prohibit all transfers of Mobileye securities. The Mobileye Board would have the right to approve transfers during the applicable period, which they could do if they were comfortable that the transfers would not create a trading market. In addition, if the Mobileye Board were to reject a transfer during the applicable period, per the proposed amended and restated articles of association of Mobileye, it would be required to designate a third party purchaser who would be willing and able to purchase the securities that are proposed to be transferred, for a cash purchase price equal to the fair market value of such securities at the time of transfer.

The Filing Persons also note that there is no question that Mobileye could also, as a matter of Dutch law, implement the transfer restrictions immediately following the expiration of the Subsequent Offering Period or, alternatively, implement the transfer restrictions immediately following the initial Offer Closing and eliminate the Subsequent Offering Period altogether. The Filing Persons submit that neither alternative is in the best interest of Mobileye security holders.

The Filing Persons recognize that these types of transfer restrictions would not be necessary in tender offers involving companies organized in the United States because of the applicable rules regarding squeeze out transactions. For example, under

Section 251(h) of the Delaware General Corporation Law, subject to satisfying the conditions set forth therein, a second-step, squeeze out merger can be accomplished immediately following the consummation of a tender offer in which more than 50% of the shares outstanding are tendered. Under Dutch law as applicable to the Offer, similar provisions that facilitate efficient back end mergers are not available. As a result, the transfer restrictions provide an important benefit to the goal of completing the Compulsory Acquisition in The Netherlands.

Please contact the undersigned at (650) 470-4530 should you require further information.

Very truly yours,

/s/ Kenton J. King

Kenton J. King, Esq.

cc: *Intel Corporation*
Steve Rodgers
Susie Giordano

HOUTHOFF BURUMA

P.O. Box 75505, 1070 AM Amsterdam
Gustav Mahlerplein 50, Amsterdam

To: Christina Chalk, Senior Special Counsel
Office of Mergers and Acquisitions
United States Securities and Exchange Commission

Amsterdam, 5 June 2017

Re: Mobileye N.V.
Schedule TO-T filed April 5, 2017
(as amended, the "Schedule TO")
Filed by Intel Corporation and Cyclops Holdings, LLC
File No. 5-88520

Our ref: 290000257/18472598.5

Dear Ms. Chalk,

1. Introduction

- 1.1. We understand that as a result of an amendment of Mobileye's articles of association, following the Offer Closing, pursuant to the Conversion Resolutions proposed to be approved at the EGM, Mobileye will be converted from a public limited liability company (*naamloze vennootschap* or *N.V.*) governed by Dutch law ("**N.V.**") into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid* or *B.V.*) governed by Dutch law ("**B.V.**").
- 1.2. You have requested that we provide you with an opinion letter in relation to:
- a. the legal effects of an amendment of the articles of association of an N.V. effecting a conversion into a B.V. ("**Conversion Amendment**");
 - b. the requirements for the transfer of record ownership of shares in the capital of a B.V.;
 - c. an estimate of the timing and costs associated with the transfer of record ownership of shares in the capital of a B.V.; and
 - d. whether following the effectiveness of the Conversion Amendment with respect to Mobileye the procedures described in Sections 2 through 4, below, are required under Dutch law,
- all from a Dutch law perspective.

Houthoff Buruma is de handelsnaam van Houthoff Buruma Coöperatief U.A., statutair gevestigd te Amsterdam (KvK Amsterdam nr. 34216182). De algemene voorwaarden van Houthoff Buruma, waarin een beperking van aansprakelijkheid, de toepasselijkheid van Nederlands recht en de exclusieve bevoegdheid van de rechtbank te Amsterdam zijn bedongen, zijn op alle opdrachten van toepassing. De algemene voorwaarden worden op verzoek toegezonden, maar zijn eveneens te vinden op www.houthoff.com. Houthoff Buruma is the trade name of Houthoff Buruma Coöperatief U.A. with registered office in Amsterdam (Chamber of Commerce Amsterdam no. 34216182). Houthoff Buruma's general terms and conditions, which stipulate a limitation of liability, the applicability of Dutch law and the exclusive jurisdiction of the District Court of Amsterdam, are applicable to all work performed. A copy of the general terms and conditions is available on request or at www.houthoff.com.

- 1.3. All references in this opinion letter to page numbers and captions correspond to the page numbers and captions in the Schedule TO, unless otherwise noted. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Schedule TO and the Offer to Purchase filed as Exhibit (a)(1)(A) thereto (as amended, the **"Offer to Purchase"**).
2. **Dutch Notarial Deed**
 - 2.1. We confirm that pursuant to mandatory provisions of Dutch law that apply to a B.V. but not to an N.V., specifically Section 2:196 paragraph 1 of the Dutch Civil Code ("**DCC**"), a deed executed before a Dutch notary (a **"Dutch Notarial Deed"**) is required for any issue or transfer (*levering*) of registered ownership of shares in the capital of a B.V. ("**Shares**").
3. **Requirements for the transfer of shares in the capital of a B.V.**
 - 3.1. Pursuant to Section 2:196, paragraph 1 DCC, the transfer of Shares requires the execution by a Dutch notary (the **"Executing Notary"**) of a Dutch Notarial Deed to which the transferor and the transferee are a party. Usually, the B.V. is added as a party to the Dutch Notarial Deed for acknowledgement of the transfer of the Shares.
 - 3.2. Dutch Notarial Deeds are either executed in the presence of the parties to the Dutch Notarial Deed, or in the presence of any person or legal entity authorized to sign on their behalf.
 - 3.3. Pursuant to Section 39, paragraph 1 of the Civil-Law Notaries Act (*Wet op het notarisambt*), the persons who are a party to a Dutch Notarial Deed must be known to the Executing Notary and identified by him in accordance with the provisions of the Identifications Act (*Wet op de identificatieplicht*).
 - 3.4. The following requirements must be complied with in relation to the execution of a Dutch Notarial Deed:
 - a. To the extent the transferor or the transferee of Shares is an individual, such person must provide information concerning their nationality, place and date of birth, marital status and residence address, to the Executing Notary.
 - b. To the extent the transferor or the transferee of Shares is a legal entity, partnership or trust, such party must provide the Executing Notary with information concerning its place of organization and other relevant details relating to it, including in some cases the identity of its ultimate beneficial owners. Such a legal entity, partnership or trust must also provide the Executing Notary with the personal details described at (a) above (other than marital status) in respect of the individual who grants the power of attorney to the Executing Notary to execute the Dutch Notarial Deed on behalf of such legal entity, partnership or trust or who signs the Dutch Notarial Deed

in person in the presence of the Executing Notary on behalf of the relevant legal entity, partnership or trust. See (c) below.

- c. Each of the parties to the Dutch Notarial Deed (i.e., the transferor and transferee of the Shares) must either provide the Executing Notary with an original power of attorney, in a form prescribed by such Executing Notary, to execute the Dutch Notarial Deed, or must appear in person in The Netherlands to sign the Dutch Notarial Deed in the presence of the Executing Notary. As a rule, the signature or signatures on the powers of attorney must be confirmed to be authentic, with confirmation of authority of the signatory or signatories acting on behalf of a legal entity, partnership or trust ("legalized") by a person authorized to legalize documents, and (if such person is authorized to legalize documents under any laws other than the laws of the Netherlands) provided with an apostille or confirmation by the diplomatic authorities of The Netherlands as set forth below at (d).
- d. An apostille is a certificate issued by a designated authority in a country where the Hague Convention Abolishing the Requirement for Legalization of Foreign Public Documents, Apostille Convention, is in force. Apostilles authenticate the seals and signatures of officials on public documents. With the help of an apostille, the Executing Notary can verify that the seal and signature of the person that legalized the power of attorney are authentic. In case the country of the person authorized to legalize is not a party to the Apostille Convention, the diplomatic authorities of The Netherlands in the country where the power of attorney is executed must instead confirm the seal and signature of the person that legalized the power of attorney.
- e. Legal entities, partnerships and trusts must provide the Executing Notary with proof of the legal authority of the person who executes the power of attorney to such Executing Notary as described at (c) above on behalf of the relevant legal entity, partnership or trust, or who will appear in person on behalf of such legal entity, partnership or trust before such Executing Notary to sign the Dutch Notarial Deed. As evidence of such individual's authority to represent the relevant legal entity, partnership or trust, the Executing Notary may require delivery of a formal legal opinion by a reputable attorney admitted to practice in the jurisdiction of organization of the relevant legal entity, partnership or trust, attesting to such authority.
- f. The Executing Notary must be provided with a copy of the valid passport, or other acceptable identity document under Dutch law, of the individual who executes the relevant Dutch Notarial Deed in person before such notary, or who has granted a power of attorney for the execution of the Dutch Notarial Deed.
- g. In order for a transfer of Shares to be valid vis-à-vis the B.V. in whose capital the Shares are issued, the B.V. must (a) acknowledge the transfer of the Shares, which can be effected (i) by the B.V. being a party to the Dutch Notarial Deed pursuant to which Shares are transferred, or (ii) by registration by the B.V. of the transferee of

the Shares in its shareholders register, or (b) by serving a copy of the Dutch Notarial Deed on the B.V. in accordance with Section 2:196b of the Dutch Civil Code.

- 3.5. The aforementioned requirements do not apply to transfer of the beneficial ownership of shares in the capital of a B.V.

4. Timing and costs associated with Dutch Notarial Deeds

- 4.1. As drafting of the powers of attorney and the Dutch Notarial Deed can take place in advance of the process described in section 3, above (with the relevant details of the parties to be added prior to the execution of the Dutch Notarial Deed), to a large extent, the timing of such process depends on how quickly the transferor is able to comply with the required steps set out in section 3, above. Process time depends on a variety of factors, including the time required for the legalization process and how quickly an apostille can be obtained. For instance, in some jurisdictions an apostille can be obtained within two hours on a business day, whereas in other jurisdictions this may take several days or more. It is impossible to specify precise timing given the multiple jurisdictions involved.
- 4.2. There are no mandatory waiting periods for the execution of a Dutch Notarial Deed.
- 4.3. The per-transaction cost of the transfer of registered ownership of a Dutch B.V.'s shares is estimated to be approximately between 2,000 and 5,000 Euros. The costs largely depend on guidance by the Executing Notary of the parties to the Dutch Notarial Deed through the steps and requirements set out above, and verification of the documents provided. Drawing from practical experience assisting with the execution of many Dutch Notarial Deeds, in our view the estimated fees reflect Dutch market practice.

5. Requirements under Dutch law following the effectiveness of the Conversion Amendment with respect to Mobileye

- 5.1 Following the effectiveness of the Conversion Amendment with respect to Mobileye, the procedures described in Sections 2 through 4, above, are required under Dutch law.

6. Reliance

This opinion letter speaks as of June 5, 2017 and is strictly limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated herein.

This opinion letter is given on the express basis, accepted by each person who is entitled to rely on it, that this opinion letter and all rights, obligations or liability in relation to it are governed by Dutch law and that any action or claim in relation to it can only be brought exclusively before the courts of Amsterdam, the Netherlands. In addition, this opinion

letter is given on the express basis, accepted by each person who is entitled to rely on it, that any possible liability of Houthoff Buruma Coöperatief U.A., its members (including their directors) and employees is limited to the amount available and payable under Houthoff Buruma Coöperatief U.A.'s professional malpractice insurance coverage.

This opinion letter is addressed to you and may only be relied upon by you in connection with the Schedule TO and the Offer to Purchase, and may not be relied upon by, be transmitted to, quoted or referred to in any public document or filed with any other person, firm, company, or institution without our prior written consent. A copy may, however, be disclosed on a non-reliance basis as required by law or regulation. For the avoidance of doubt, we do not assume any duty or liability to any person or entity to whom such copy is provided.

The general terms and conditions of Houthoff Buruma Coöperatief U.A. apply to this opinion letter. This also applies in respect of anyone who relies on this opinion letter. The general terms and conditions are available at www.houthoff.com.

Yours faithfully,

/s/ Houthoff Buruma Coöperatief U.A.