

**EXHIBIT E - Release waiver requests presented to me in connection  
with the asset sale.**

**Attached Below**

## **Memo:**

### **Re: Risks of Executing Release Waivers Before Access to Closing Documentation and Prospectus**

#### **Background**

The Company, through its counsel and management, has requested that certain shareholders execute a **release and waiver of claims** in favor of the Company and its directors/officers as part of the contemplated transaction with Luminar. The request is being made **prior to**:

- circulation of the final **closing documents**,
- review of the **prospectus or disclosure schedules** summarizing material terms of the deal, and
- confirmation of **consideration allocations and side agreements**.

#### **Risks to Shareholders**

##### **1. Waiver of Unknown Claims**

By signing a blanket release before reviewing closing documents, a shareholder risks **waiving potential claims** arising from:

- undisclosed compensation or inducements paid to directors or officers,

- side letters or preferential arrangements benefiting certain investors,
- misrepresentations or omissions in board communications.

Without visibility into the deal structure, it is impossible to assess whether fiduciary duties were fully honored.

## **2. Loss of Leverage in Negotiation**

A release given up front removes a shareholder's **primary leverage**—the right to object, delay, or seek inspection of records if material information is missing or inaccurate. Once waived, the shareholder cannot effectively challenge the board even if evidence of misconduct surfaces later.

## **3. Information Asymmetry**

Directors and insiders already possess access to deal terms, valuation mechanics, and personal compensation structures. Requiring shareholders to waive claims **before disclosure** exacerbates information asymmetry and undercuts the statutory rights provided under Delaware law (8 Del. C. § 220 and fiduciary duty doctrines).

## **4. Potential Conflict With Fiduciary Duty Protections**

A waiver may immunize directors from accountability even if they breached their duty of loyalty. Delaware courts have consistently viewed **exculpation of**

**undisclosed conflicts** with skepticism. Signing early risks ratifying actions that could later be deemed unlawful self-dealing.

## **5. Risk of Reduced or Delayed Consideration**

The “minimum consideration” referenced in the draft agreements may diverge materially from the actual final payout depending on liabilities, escrow, or holdbacks. By signing, shareholders effectively accept terms **sight unseen** and forfeit their right to challenge dilution of value.

## **Best Practices Before Considering a Release**

- 1. Review the full closing package:** merger agreement, disclosure schedules, escrow terms, board resolutions, and any side letters.
- 2. Obtain the prospectus/transaction summary** from counsel to ensure allocations are accurate and consistent across shareholder classes.
- 3. Condition any waiver** on confirmation of final terms and proportional treatment.
- 4. Preserve rights** under Delaware law by refusing to waive inspection or fiduciary claims prematurely.

## **Conclusion**

Executing a release waiver **before receiving closing documentation and the prospectus** exposes shareholders to significant legal and financial risks. It effectively extinguishes the right to hold insiders accountable, even if material self-dealing or misrepresentation is later discovered. From both a corporate governance and shareholder-protection standpoint, such a request is atypical and should be approached with extreme caution.



Sravan Puttagunta &lt;sravan.puttagunta@gmail.com&gt;

## Re: Clarification on Misinformation

**Stefan Safko** <stefan@civilmaps.com>

Thu, Apr 14, 2022 at 7:06 PM

To: Sravan Puttagunta <sravan.puttagunta@gmail.com>

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Sravan,

Perkins Coie will be presenting you with two separate documents.

The documents are requesting the following actions from you:

1. In collaboration with Venkata Kolla provide the requested due diligence items pertaining to the Solfice Research India Pvt Ltd subsidiary. This action needs to be completed prior to you, or in conjunction to you resigning, in accordance with India regulations. The formal due diligence request is outlined below in blue; buyer counsel needs full completion of all items in the request list provided.
2. An agreement for you to sign to agree to vote your shares. As consideration for your entering into this agreement, this agreement specifies the minimum consideration you will be entitled to if the transaction is completed. It is important for the buyer to have certainty around your support for the transaction to move forward. We hope that the conditions in this agreement would provide sufficient comfort for you.

If we are not able to move forward with the contemplated transaction with Luminar due to internal delays, the company and its Board of Directors will need to consider alternative structures in the coming days to recover as much value as possible for creditors, stockholders and employees.

### Actions to Complete Pre-Signing:

1. Change in the board of Solfice India – Venkata and Sravan to resign from the board and execute no claims/release letter in favor of Solfice India and its shareholders. Simultaneous with/immediately after the change in board, all authorizations granted to Venkata and Sravan to be revoked and bank account signatories to be changed.
2. Transfer of minority shares held by Venkata – Solfice to arrange for another Indian resident to buy-out his shares pre-signing of our transaction documents.

### High Priority Diligence Confirmations:

- Provide duly stamped share certificates.
- Provide statutory registers.
- Provide form FC-GPR (together with supporting documents) filed with the Reserve Bank of India (“RBI”) with respect to shares held by Solfice US and approval for the same.
  - Provide any agreements entered into since January 2019 by Solfice India.
  - Provide executed copy of any agreement with Venkata and Sravan, and details of any payments/commitments due to them.
  - Provide authorizations issued by Solfice India in relation to the bank account in India and any other authorization/power of attorney given to Venkata and Sravan.
  - Provide all other corporate records to the extent available and in the possession of Venkata or Sravan.

Regards,  
Stefan

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