

Exhibit F - CHRAIM CONTROLLING VOTE WITH PROSPECTIVE TAINT

**Memorandum: Analysis of Text Message Exchange Between Founding CEO  
(Sravan Puttagunta) and Controlling Shareholder (Fabien Chraim)**

**Parties**

- **Sravan Puttagunta** – Founding CEO, largest individual stockholder, declined a \$500,000 inducement.
- **Fabien Chraim** – Second-largest stockholder, whose consent carried the common vote; functioned as a controlling stockholder in the Luminar transaction.

## **1. Pressure to “Move On” and Execute Documents**

**Fabien to Sravan:** urges him to “set your differences aside and move on the documents,” describing the deal as “the best outcome for common right now,” even if only a “small win.”

### **Analysis:**

- Shows Fabien pushing for execution of transaction documents despite conceding the outcome was minimal for common holders.
- Reflects pressure to forego fiduciary objections in exchange for closing a deal.
- Supports inference of inducement/retention arrangements designed to secure consent.

## **2. Admission the Deal “Isn’t Fair” While Seeking Proxy Authority**

**Fabien to Sravan:** “If you don’t think the deal is fair (which it isn’t), no need to proxy your vote.”

### **Analysis:**

- Explicit concession by Fabien that the deal was not fair.
- At the same time, he positioned himself to consolidate common stock votes through proxy authority.
- Under *Kahn v. Lynch*, this situational leverage and acknowledgment of unfairness demonstrates de facto control and fiduciary duty as a controlling stockholder.

### **3. Warnings of Fiduciary Liability**

**Sravan to Fabien:** warns that his signature makes him a controlling shareholder, exposing him to fiduciary liability if he concealed information or benefitted from inducements.

**Fabien's Response:** denies withholding information, but disengages: “I’m not interested in participating in anything you’re doing... I’ve put this whole matter behind me.”

#### **Analysis:**

- Defensive response shows awareness of fiduciary exposure.
- His refusal to engage substantively or disclose documents supports inference of concealment.
- Reinforces the “credible basis” to inspect inducement agreements and communications.

#### **4. Confirmation of Consent and Refusal to Share Executed Document**

**Fabien to Sravan:** admits, “I’ve given my consent some weeks ago already.”

When asked to share the signed document, he does not produce it.

#### **Analysis:**

- Confirms Fabien executed a written consent essential to closing.
- His withholding of the document shows concealment and establishes that executed counterparts exist in his possession.
- Under § 220, executed agreements signed by fiduciaries in their corporate role are “books and records” subject to inspection, regardless of where the copy resides.

## **5. Tone of Resignation and Alignment With Buyer Interests**

Across multiple texts, Fabien emphasizes “small win,” “move on,” and “put it all behind me,” even while admitting unfairness.

### **Analysis:**

- Illustrates willingness to accept a conflicted transaction and pressure others to do the same.
- Demonstrates alignment with the buyer’s interest in closing, rather than loyalty to common stockholders.
- Supports application of *Weinberger v. UOP* and *Corwin v. KKR* principles: disclosure was not full and approval was not uncoerced.

## **6. “Only Path or Bankruptcy” Framing Reflects Buyer-Side Alignment**

**Fabien to Sravan:** states that “this is the only path forward, otherwise it’s bankruptcy,” insisting the Luminar deal was the sole viable option.

### **Analysis:**

- This framing goes beyond acceptance of Luminar as the buyer. A buyer does not care about the internal mechanics of how consideration is allocated among Solstice stockholders, or whether fiduciaries secure waivers from their own constituency. That is entirely a seller-side governance issue.
- Fabien’s emphasis that inducement + waiver of rights was “the only way” to consummate the deal reveals his orientation: he was effectively negotiating on the **buyer’s behalf** by pushing a structure that insulated Luminar and aligned fiduciaries with the acquirer, rather than pressing for a fully disclosed, fairer outcome for Solstice stockholders.
- Proper fiduciary conduct would have been to disclose inducements and obtain informed stockholder consent to the transaction. Instead, Fabien

presented inducements/waivers as a fait accompli and suppressed discussion of alternatives.

- This reveals bias and compromised judgment. A controlling stockholder advocating not for fair consideration to common holders, but for the buyer's preferred structure, is evidence of misalignment and disloyalty.

## **Additional Legal Significance**

- **Alignment with Buyer Interests:** By insisting inducements + waivers were the “only path,” Fabien acted as though he represented Luminar’s interest in risk elimination, not Solfice’s duty to stockholders. That supports inspection under *Weinberger v. UOP* (duty of loyalty compromised by self-interested alignment).
- **Suppression of Alternatives:** Presenting “this deal or bankruptcy” as a binary misled stockholders into believing no alternative structures or outcomes were possible. That coercive framing undermines *Corwin* cleansing principles and heightens the need for inspection of inducement agreements.

- **Inducement as Mechanism:** By tying viability of the deal to inducement + waiver mechanics, Fabien showed that his consent was not grounded in independent evaluation, but in acceptance of buyer-dictated terms designed to suppress accountability.

## **Legal Significance**

- 1. Controlling Stockholder Status** – Fabien exercised decisive influence over the common vote while admitting unfairness, triggering entire fairness review.
- 2. Possession of Executed Counterparts** – Fabien acknowledges signing consents but withholds them; those documents are company records under § 220.
- 3. Credible Basis of Inducements** – References to “moving on the documents,” combined with Plaintiff’s documented \$500,000 inducement offer, establish more than “some evidence” of undisclosed side payments.
- 4. Concealment** – Fabien’s refusal to share signed consents corroborates that inducement/compensation arrangements exist outside board minutes and require inspection.

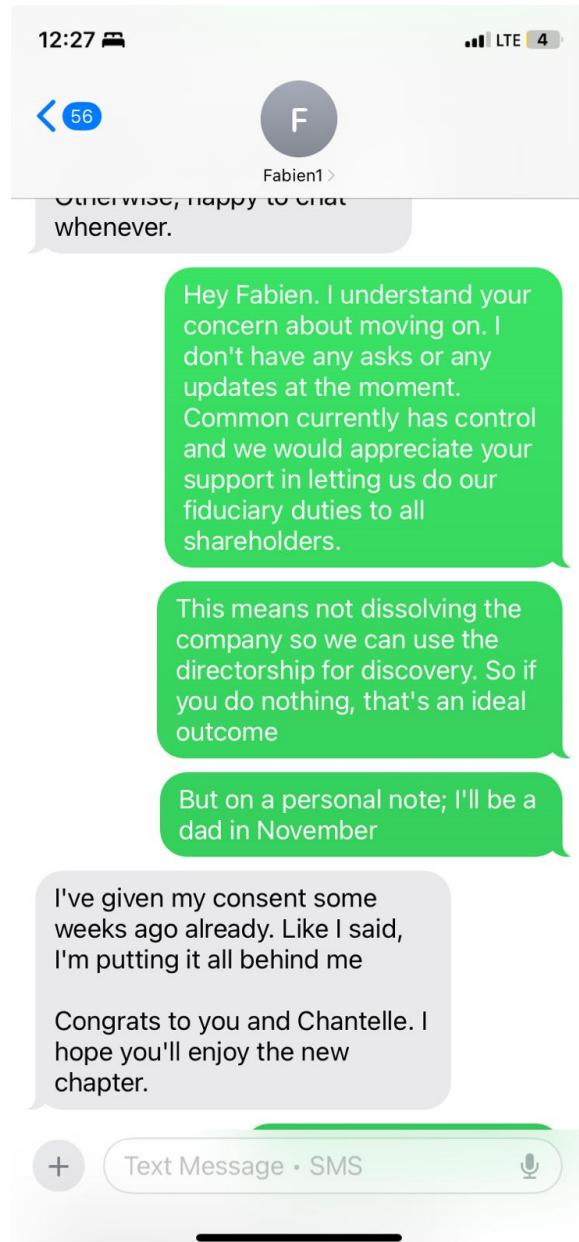
## **Conclusion:**

The Sravan–Fabien text exchange provides contemporaneous, first-party evidence of (i) controlling stockholder influence, (ii) acknowledgment of unfairness, (iii) inducement and pressure dynamics, and (iv) concealment of executed consents.

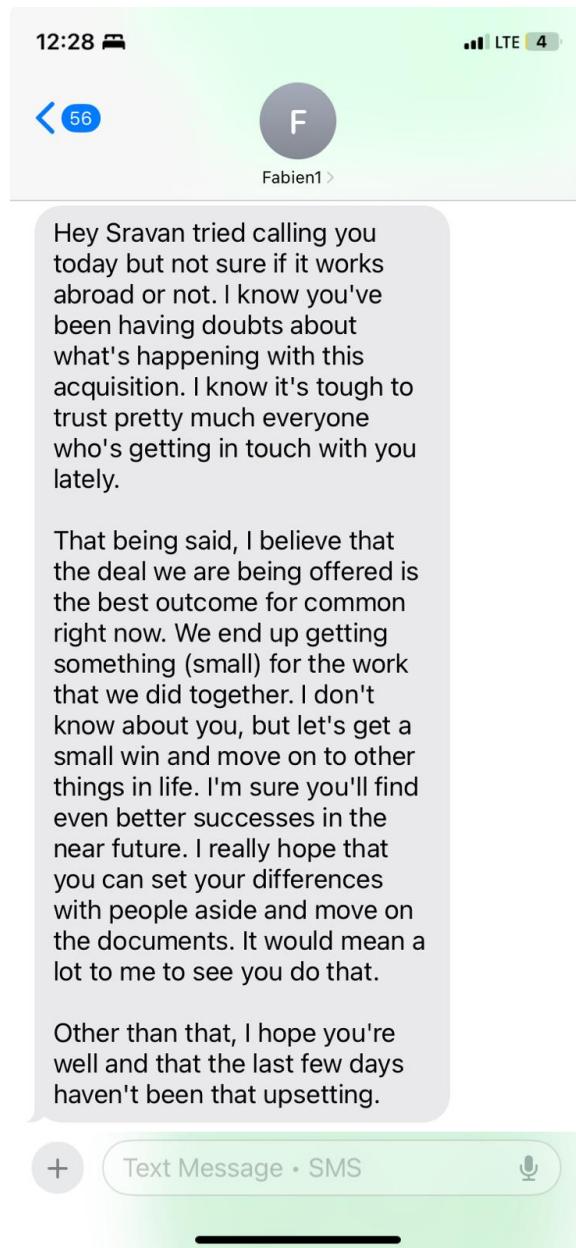
This evidence comfortably clears the *AmerisourceBergen* “credible basis” threshold and compels inspection of countersigned agreements, communications, and related ESI under *KT4* and *Wal-Mart*.

Equally important, the record shows that Fabien had **multiple opportunities** to come forward with the truth and provide Sravan—and, by extension, the other stockholders—with full disclosure of what he signed, what inducements he accepted, and how his consent was secured. Instead, he chose to withhold that information, downplay the unfairness he himself acknowledged, and pressure Sravan to accept the deal structure without transparency. His refusal to share the executed consent, combined with repeated statements that “this is the only path” and that he had already “moved on,” underscores a deliberate choice to conceal rather than disclose.

That pattern of concealment is probative in its own right: Delaware law treats the absence of candor from a fiduciary or controlling stockholder as grounds for inspection. Fabien's silence in the face of direct requests for disclosure confirms why inspection is necessary—because the formal record cannot be trusted to tell the whole story, and only production of the executed agreements and related communications can establish the truth.

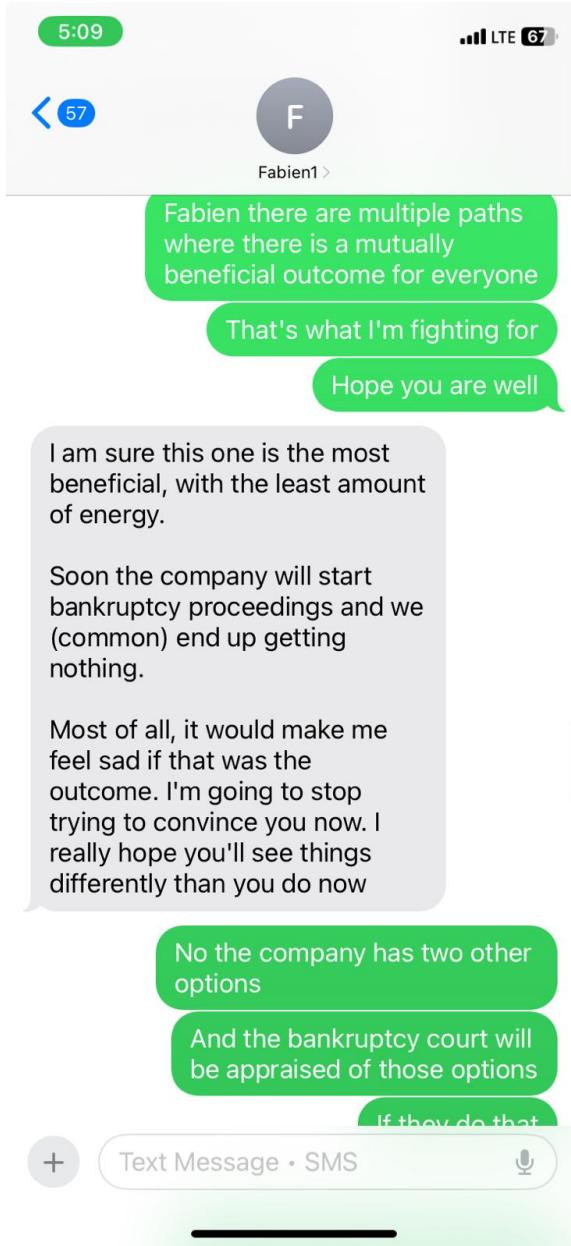


Consent timeline - “some weeks ago” Date: July 2nd, 2022



“We end up getting something (small)”

reference to inducements April 17th, 2022



Explicitly tries to convince Founding CEO, that this inducement path is the only fair path or it's bankruptcy. (April 17th, 2022)



Apr 10, 2022 at 1:44 PM

The way I understood proxy vote is that all of common shares would get voted on by the same person (me in this case). So it would only work if we're all happy with the deal and are inclined to say yes. So if you don't think the deal is fair (which it isn't), no need to proxy your vote

No proxy vote just means you

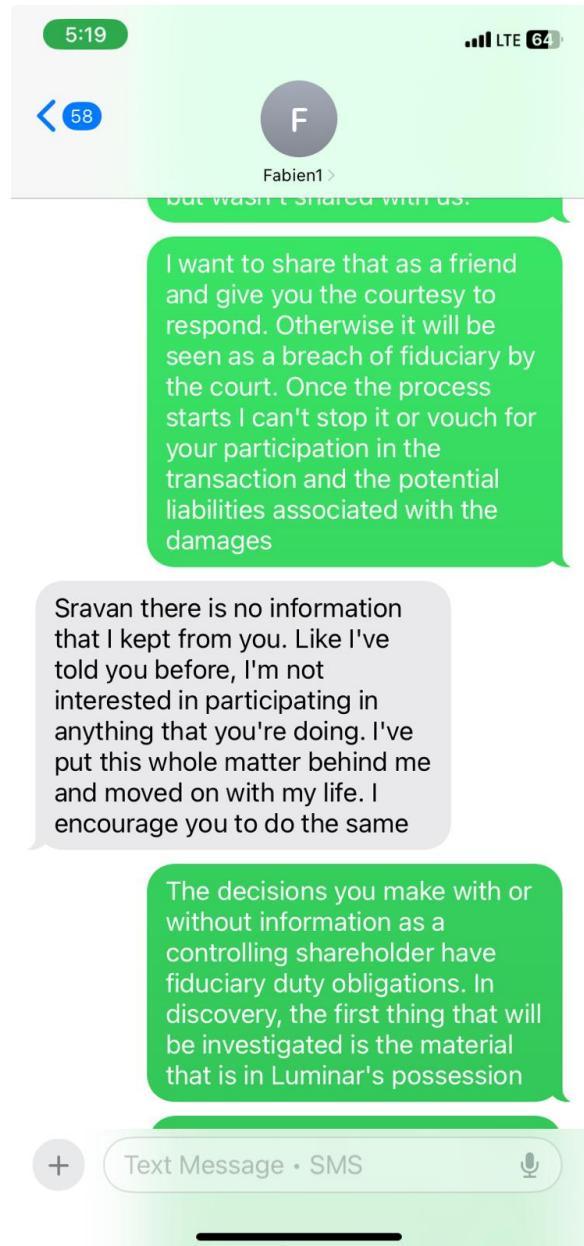


Text Message • SMS



Describes the proxy vote will flow through him. Admits deal isn't fair -

April 10th, 2022



No Concealment assertion - Jan 19th, 2023