



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

I.A.T.S.C. LOCAL NO. ONE PENSION)
 FUND,)
)
 Plaintiff,)
)
 v.)
)
 GENERAL ELECTRIC COMPANY,)
 GENERAL ELECTRIC CAPITAL)
 CORPORATION, GE CAPITAL SUB 3,)
 INC., JEFFREY R. IMMELT, JAMES S.)
 TISCH, DOUGLAS A. WARNER, III,)
 JAMES E. ROHR, JEFFREY S.)
 BORNSTEIN, WILLIAM H. CARY,)
 BRACKETT B. DENNISTON III, RYAN)
 A. ZANIN, ROBERT C. GREEN, KEITH)
 S. SHERIN, ALEXANDER DIMITRIEF,)
 THOMAS C. GENTILE and MARK W.)
 MIDKIFF,)
)
 Defendants.)

C.A. No. -

VERIFIED CLASS ACTION COMPLAINT

NATURE OF THE ACTION

1. Plaintiff I.A.T.S.C. Local No. One Pension Fund, (“Plaintiff”) is a former holder of the Series B Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock of Defendant General Electric Capital Corporation (“GECC” or “GE Capital”). Plaintiff brings this action for itself and on behalf of a class of all holders of the Series A, Series B and Series C Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock of GECC (the “GECC Preferred” or “GECC

Preferred Stock”) on December 1, 2015 who received shares of preferred stock of Defendant General Electric Company (“GE”) as a result of certain mergers and then sold that stock prior to GE’s commencement of an exchange offer on December 18, 2015 (the “Class”). GE, certain of its affiliates and the directors of GECC effected a series of mergers as part of GE’s plan to exit GECC (the “GE Capital Exit Plan” or “Exit Plan”). As part of the Exit Plan, the defendants coercively eliminated the GECC Preferred through unfair dealing without providing the holders of GECC Preferred with its fair value or market value in exchange. In three mergers and related transactions, they converted the GECC Preferred into preferred stock of a GE subsidiary (the “Sub 3 Preferred” or “Sub 3 Preferred Stock”), stripped out the assets of GECC and then turned the Sub 3 Preferred into preferred stock of GE (the “GE Preferred” or “GE Preferred Stock”). Defendants structured the mergers to deprive the GECC Preferred of appraisal rights. They also failed to provide Plaintiff and the Class with the disclosure necessary to permit them to make informed decisions on whether to hold or sell their stock or to seek appraisal. Plaintiff seeks declaratory and monetary relief, including relief based on entire fairness, a quasi-appraisal, and/or damages, including rescissory damages.

PARTIES

2. Defendant GE is New York corporation based in Schenectady, New York and Fairfield, Connecticut. Directly and through subsidiaries, GE offers products and services ranging from aircraft engines, power generation, water processing, and household appliances to medical imaging, business and consumer financing and industrial products. GE used a number of transactional vehicles incorporated in Delaware on June 30, 2015 to effect the GE Capital Exit Plan, including GE Capital Sub. 1, Inc. (“Sub 1”), which was merged into GECC on December 1, 2015 (the “Holdco Merger”), and GE Capital Sub. 2, Inc., (“Sub 2”), which was merged into defendant GE Capital Sub. 3, Inc. (“Sub 3”) on December 3, 2015 (the “Merger”). Except for Douglas A. Warner III who holds a minor number of shares, none of the directors of GE held any GECC Preferred or Sub 3 Preferred.

3. Defendant GECC, a Delaware corporation, was the financial services arm of GE and, until its merger into GE on December 2, 2015 (the “GECC Merger”), had been a subsidiary of GE. All the directors of GECC were directors and/or officers of GE so the entire GECC Board was not disinterested or independent with respect to the challenged transactions. Except for Warner, none of the GECC directors held any GECC Preferred or Sub 3 Preferred.

4. Defendant GE Capital Sub. 3, Inc. was incorporated in Delaware on June 30, 2015 for the purpose of serving as a transactional vehicle for accomplishment of the GE Capital Exit Plan. Sub 3 filed a Certificate of Dissolution on December 3, 2015. All the directors of Sub 3 were directors and/or officers of GE, so the entire Sub 3 Board was not disinterested or independent with respect to the challenged transaction. None of the Sub 3 directors held any GECC Preferred or Sub 3 Preferred and none holds any GE Preferred.

5. Defendant Jeffrey R. Immelt (“Immelt”) is Chairman of the Board of Directors and Chief Executive Officer of GE. Additionally, at all relevant times, Immelt was a director of GECC and of Sub 3.

6. Defendant James S. Tisch (“Tisch”) was, at all relevant times, a director of GE. Tisch was also, at all relevant times, a director of GE Capital.

7. Defendant Douglas A. Warner III (“Warner”) was, at all relevant times, a director of GE. Warner was also, at all relevant times, a director of GE Capital. According to a Form 4 filed with the SEC on December 4, 2015, Warner acquired 1,857 shares of Series A GE Preferred on December 3, 2015.

8. James E. Rohr (“Rohr”) was, at all relevant times, a director of GE. Rohr was also, at all relevant times, a director of GE Capital.

9. Defendant Jeffrey S. Bornstein (“Bornstein”) is and, at all relevant times, was the Chief Financial Officer of GE and a director of both GECC and Sub

3. He is the former CFO of GECC.

10. Defendant William H. Cary (“Cary”) was, at all relevant times, a director of GECC.

11. Defendant Brackett B. Denniston III (“Denniston”) has been an employee of GE for 20 years and, from 2004 until November 1, 2015, was GE’s General Counsel. He announced his retirement from GE, effective at the end of 2015, on October 13, 2015. His successor as General Counsel is Defendant Alexander Dimitrief, GECC’s former General Counsel. At all relevant times, Denniston was a director of GECC.

12. Defendant Ryan Zanin (“Zanin”) was the Chief Risk Officer of GECC and is the Chief Risk Officer of GE Commercial Finance. At all relevant times, he was a director of GECC.

13. Defendant Robert C. Green (“Green”) has been a GE employee for more than 25 years and was, at all relevant times, Chief Financial Officer of GECC, President of Sub 3 and director of GECC and Sub 3.

14. Defendant Keith S. Sherin (“Sherin”), has been an employee of GE for more than 30 years and has the title of Vice Chairman at GE, having previously served as GE’s CFO. Sherin was, at all relevant times, Chairman of the Board of Directors of GECC and Chairperson of the Board of Directors of Sub 3.

15. Defendant Alexander Dimitrief (“Dimitrief”) was, at all relevant

times, GECC's General Counsel and a director of Sub 3. On November 1, 2015, Dimitrief succeeded Defendant Denniston as GE's General Counsel.

16. Defendant Thomas C. Gentile ("Gentile"), a longtime GE employee, was, at all relevant times, a director of Sub 3 and President and Chief Operating Officer of GECC.

17. Defendant Mark W. Midkiff ("Midkiff") was, at all relevant times, a director of Sub 3.

18. Defendants Immelt, Green, Sherin, Dimitrief, Bornstein, Gentile and Midkiff are sometimes collectively referred to herein as the "Sub 3 Directors." Defendants Immelt, Tisch, Warner, Rohr, Bornstein, Cary, Denniston, Zanin, Green and Sherin are sometimes collectively referred to herein as the "GECC Directors."

19. Defendants Immelt, Tisch, Warner, Bornstein, Cary, Denniston, Zanin, Green, Sherin, Dimitrief, Gentile and Midkiff are sometimes collectively referred to herein as the "Individual Defendants." Collectively, GE, GECC, GE Capital Holdings, Sub 3 and the Individual Defendants are referred to herein as "Defendants."

GE, GECC and the GECC Preferred Stock

20. GE was founded in 1892 by Thomas Edison. Over the years, GE has diversified from an electric company into a global industrial conglomerate. GE's

business lines included commercial lending and leasing services, as well as a range of financial services for health care, media, communications, entertainment, consumers, real estate, and aviation. GE created GE Capital as its financial services arm. GE has, directly and indirectly, owned all of the common stock of GECC since at least the end of 2014.

21. During the financial crisis that began in 2008, GECC, like many other financial services companies, encountered financial difficulty. GECC was a savings and loan holding company under U.S. law and became subject to Federal Reserve Board (“FRB”) supervision and regulation on July 21, 2011, the one-year anniversary of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). In November 2011, the FRB issued a final rule requiring certain large bank holding companies to submit annual capital plans for review, including plans for capital distributions such as dividends. The FRB was expected to extend these requirements to large savings and loan holding companies such as GECC.

22. In order to raise additional capital in light of FRB supervision and regulation, during 2012 and 2013 GECC issued three series of GECC Preferred Stock.

23. On June 7, 2012, GECC issued 22,500 shares of Series A GECC Preferred for \$100,000 per share, with each share bearing a liquidation preference

of \$100,000 per share plus any declared and unpaid dividends, and an entitlement to semi-annual dividends, when and if declared, at a fixed annual rate of 7.125% of the liquidation preference. The fixed dividend rates were to change to a floating rate equal to three-month LIBOR plus a spread of 5.296% per year, payable quarterly beginning on September 15, 2022.

24. On July 24, 2012, GECC issued 17,500 shares of Series B GECC Preferred for \$100,000 per share, with each share bearing a liquidation preference of \$100,000 per share plus any declared and unpaid dividends, and an entitlement to semi-annual dividends, when and if declared, at a fixed annual rate of 6.25% of the liquidation preference. The fixed dividend rates were to change to a floating rate equal to three-month LIBOR plus a spread of 4.704% per year, payable quarterly beginning on March 15, 2023.

25. On May 29, 2013, GECC issued 10,000 shares of Series C GECC Preferred for \$100,000 per share, with each share bearing a liquidation preference of \$100,000 per share plus any declared and unpaid dividends, and an entitlement to semi-annual dividends, when and if declared, at a fixed annual rate of 5.25% of the liquidation preference. The fixed dividend rates were to change to a floating rate equal to three-month LIBOR plus a spread of 2.967% per year, payable quarterly beginning on September 15, 2022.

26. Overall, GECC issued \$5 billion worth of GECC Preferred Stock. Other than the differing dividend terms, the Certificates of Designations (“CODs”) for each series of GECC Preferred Stock were substantively identical to each other.

27. GECC paid all dividends on the GECC Preferred since its issuance and never missed a payment.

GE Announces the GE Capital Exit Plan

28. On July 8, 2013, the U.S. Treasury Department’s Financial Stability Oversight Council designated GECC as a “systemically important financial institution” (“SIFI”) under Dodd-Frank, colloquially referred to as being labeled “too big to fail.” With that designation, GECC became subject to heightened scrutiny from federal regulators. To escape such regulation, GE decided to exit its investment in GE Capital.

29. On April 10, 2015, GE announced the GE Capital Exit Plan. The Exit Plan involved completely dismantling GECC through the disposition of all GECC’s assets by sale or transfer to GE. GE’s April 10, 2015 press release said the Exit Plan was structured in a way “that works for GE and for GE Capital Corporation (GECC) debtholders and GE shareholders.” Its April 10, 2015 8-K said the structure “works for GE’s and GECC’s debt holders and GE’s shareowners.” GECC filed a comparable 8-K and issued a comparable press release. Conspicuously absent was any mention of how the Exit Plan “works for”

the GECC Preferred stockholders. GE and GECC said that one element of the Exit Plan would be “a merger of GECC into GE to assure compliance with debt covenants.” However, GE and GECC did not say how that merger would affect the GECC Preferred and did not mention any other mergers. In short, the April 10, 2015 announcements of the Exit Plan revealed nothing about the fate of the GECC Preferred Stock.

GE’s Secret Plan to Eliminate the GECC Preferred

30. Numerous subsequent SEC filings and press releases by GE and GECC concerning developments in the Exit Plan said nothing about what was going to happen to the GECC Preferred. However, GE had already formulated its plan to eliminate the GECC Preferred for unfair consideration in an unfair manner which denied the GECC Preferred appraisal rights. On June 30, 2015, GE formed Sub 1, Sub 2 and Sub 3. On July 2, 2015 GE filed certificates of designations for the 3 series of Sub 3 Preferred that the Sub 3 Directors had approved in connection with the creation of that stock on July 1, 2015. However, GE did not disclose its secret plan to force a conversion of the GECC Preferred into Sub 3 Preferred, strip the assets of GECC out of Sub 3, convert the Sub 3 Preferred into GE Preferred and dissolve Sub 3. Instead, GE decided to eliminate the GECC Preferred before the holders knew what hit them.

GE Announces the “Reorganization” of GECC and the Elimination of the GECC Preferred Stock

31. At 4:00 p.m. on December 1, 2015, GE issued a press release announcing the “reorganization of GE Capital” as part of the GE Capital Exit Plan announced on April 10, 2015 (the “Press Release”). GECC’s international operations were transferred to a new international holding company (GE Capital International Holdings Limited), GECC’s U.S. operations were transferred to GE Capital US Holdings, Inc. and GECC would be merged into GE on December 2, 2015.

32. The Press Release also said that “as part of the Reorganization, in a series of transactions effected under Delaware corporate law, the holders of the three series of stock issued by GECC” would receive GE Preferred on December 3, 2015. The Press Release said these transactions would be “carried out under the applicable provisions of the General Corporation Law of the State of Delaware.” However, the Press Release never described the specific transactions. The Press Release misrepresented that the GE Preferred would have “at least equivalent value” to the GECC Preferred. It further misrepresented that “holders of existing GECC preferred stock that continue to hold on December 3, 2015 will automatically receive” GE Preferred Stock. The Press Release also said that no fractional shares would be issued and instead “fractions will be bundled and sold and the cash proceeds therefrom (without interest) will be delivered in lieu of

fractional shares.” While the Press Release acknowledged that the transactions would not be subject to a vote of or consent by the holders of the GECC Preferred Stock, it misrepresented that “holders of existing GECC Preferred Stock that continue to hold through December 3, 2015 will be eligible to exercise appraisal rights to the extent set forth in Section 262 of the DGCL.”

33. The series of transactions relating to GECC and the GECC Preferred Stock included:

- a. First, on December 1, 2015, pursuant to 8 *Del. C.* § 251(g), Sub 1 was merged with and into GECC in the Holdco Merger, with GECC surviving. GECC became a subsidiary of Sub 3 and each share of each series of GECC Preferred Stock was automatically converted into one share of a corresponding series of newly issued Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock of Sub 3. Each series of Sub 3 Preferred purportedly had identical terms to the corresponding series of GECC Preferred Stock.
- b. Second, after the Holdco Merger, Sub 3 distributed all of the issued and outstanding common stock of GECC to GE Capital Holdings, and GE Capital Holdings then distributed all of GECC’s issued and outstanding common stock to GE.

- c. Third, on December 2, 2015, GECC merged with and into GE in the short-form GECC Merger pursuant to § 253 of the Delaware General Corporation Law (“DGCL”).
- d. Fourth, effective at 12:05 a.m. on December 3, 2015, Sub 2 was merged with and into Sub 3 pursuant to § 251 of the DGCL in the Merger, with Sub 3 surviving. Each share of each series of Sub 3 Preferred Stock was automatically converted into shares of a series of GE Preferred Stock.
- e. Fifth, a Certificate of Dissolution was filed with the Delaware Secretary of State at 8:10 a.m. on December 3, 2015, dissolving Sub 3.

Plaintiff and the Class had no say in this coercive series of transactions, which included two forced conversions of their stock.

34. In addition to the Press Release, GE filed with the SEC a Prospectus Supplement dated December 1, 2015, describing the transactions involving GECC and the GECC Preferred, attaching the form of merger agreement for the Merger and attaching the form of the Certificate of Amendment to GE’s Certificate of Incorporation that contains designations for the GE Preferred. The Prospectus Supplement stated that Computershare, as GE’s transfer agent, will aggregate fractional shares of GE Preferred by series, cause those shares to be sold in the

open market and distribute the proceeds, less brokerage commissions and other fees.

35. The Prospectus Supplement was misleading and incomplete as to the nature of the appraisal rights that would be available to former holders of GECC Preferred. The Prospectus Supplement defined “Old Preferred Stock” as including both the GECC Preferred and the Sub 3 Preferred. The GE Preferred was defined in the Prospectus Supplement as “New Preferred Stock.” The Prospectus Supplement stated that holders of the Old Preferred Stock have appraisal rights and that the transactions are taxable to holders of Old Preferred Stock to the extent the “fair market value of the New Preferred Stock received in the Merger” exceeds a holder’s adjusted basis in the Old Preferred Stock.

36. While the Prospectus Supplement defined Old Preferred Stock as including both the GECC Preferred and Sub 3 Preferred, it defined the “Old Preferred Holders” who were eligible for appraisal rights as “holders of Old Preferred Stock issued and outstanding immediately prior to the Effective Date” of the Merger (*i.e.*, December 3, 2015). Because the GECC Preferred was converted into Sub 3 Preferred on December 1, 2015 in the Holdco Merger, the only “Old Preferred Stock” that would be outstanding on December 3, 2015 would be the Sub 3 Preferred. The confusing and incomplete disclosure in the Prospectus Supplement, however, did not state that fact. The Prospectus Supplement was

materially misleading because it did not disclose that appraisal would be available only with respect to the Sub 3 Preferred, not the GECC Preferred. Because the Holdco Merger in which the GECC Preferred was converted into Sub 3 Preferred was accomplished pursuant to 8 *Del. C.* § 251(g), there were no appraisal rights under Delaware’s appraisal statute, in particular 8 *Del. C.* § 262(b), for the GECC Preferred. However, the Prospectus Supplement did not disclose that to the stockholders.

37. The Prospectus Supplement’s description of the appraisal process was also materially misleading and incomplete. It said that the Delaware Court of Chancery would determine the fair value of the Old Preferred Stock. The Prospectus Supplement (p. S-31) stated that “in making this determination of fair value the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation.” Like other disclosures in the Prospectus Supplement, this disclosure indicated that the value of GECC and the GECC Preferred would be the subject of an appraisal. In fact, an appraisal would apply to Sub 3 and the Sub 3 Preferred.

38. The Sub 3 Preferred was outstanding for only two days. The nature of Sub 3’s enterprise was to serve as a very temporary home for GECC. The

common stock of GECC, which Sub 3 acquired on December 1, 2015, was transferred to GE on December 2, 2015. In the GECC Merger effected on December 2, 2015, the day after the Holdco Merger and the day before the Merger, GECC was merged into GE, all the assets and liabilities of GECC were transferred to GE and the common shares of GECC were canceled for no consideration. The market value and asset value of Sub 3 on December 3 were not disclosed in the Prospectus Supplement.

39. The Prospectus Supplement acknowledges that the Merger will be a taxable event which will require the holders of Sub 3 Preferred to recognize gain or loss based on the difference between the fair market value of the GE Preferred (including fractional shares for which cash is received) and the stockholder's adjusted basis in the Sub 3 Preferred (which is represented to be the same as the stockholder's adjusted basis in the GECC Preferred). The cash received for fractional shares will also be taxable.

Terms of GE Preferred Stock

40. The forced double conversion of their stock left holders of GECC Preferred with GE Preferred that was worth far less than the GECC Preferred. The GE Preferred had far lower fixed dividend rates for the years before 2022 (or 2023, with respect to the Series C), and a lower fixed component of the floating rate for the floating-rate dividends in subsequent years.

41. The conversion ratios for Sub 3 Preferred in the Merger were as follows:

- a. Each share of Sub 3 Preferred Series A was converted into 123.45 Series A GE Preferred shares (“GE Series A”). The GE Series A are entitled to semi-annual dividends, when and if declared, at a fixed annual rate of 4.00%. The fixed dividend rates are to change to a floating rate equal to three-month LIBOR plus a spread of 2.28% per year, payable quarterly beginning on September 15, 2022.
- b. Each share of Sub 3 Preferred Series B was converted into 118.43 Series B GE Preferred shares (“GE Series B”). The GE Series B is entitled to semi-annual dividends, when and if declared, at a fixed annual rate of 4.10%. The fixed dividend rates are to change to a floating rate equal to three-month LIBOR plus a spread of 2.32% per year, payable quarterly beginning on March 15, 2023.
- c. Each share of Sub 3 Preferred Series C was converted into 109.41 Series C GE Preferred shares (“GE Series C”). The GE Series C are entitled to semi-annual dividends, when and if declared, at a fixed annual rate of 4.20%. The fixed dividend

rates are to change to a floating rate equal to three-month LIBOR plus a spread of 2.37% per year, payable quarterly beginning on September 15, 2023.

42. Because the GE Preferred was a security with a significantly lower value than the GECC Preferred, the GE Preferred had a significantly lower value and traded at a significantly lower price. For example, the Series A of the GECC Preferred Stock had been trading at approximately \$1.19 on the dollar on December 1, 2015, while the Series A of the GE Preferred traded at less than \$0.90 on the dollar after the Merger. Prior to the December 1, 2015 Press Release, approximate trading price ranges of the GECC Preferred were \$117 to \$120 for Series A, \$112 to \$113 for the Series B and \$103 to \$107 for the Series C. A Schedule TO filed by GE on December 18, 2015 summarized the per share range of high and low over-the-counter sales prices for the 3 series of GE Preferred from December 3, 2015, as reported by TRACE, as follows:

	<u>High</u>	<u>Low</u>
Series A	\$96.256	\$86.378
Series B	\$96.000	\$86.872
Series C	\$95.750	\$85.900

The GE Preferred generally traded below \$92 until it began to climb on December 15, 2015 after GE said it intended to make an exchange offer for the GE Preferred, without revealing the terms of the offer.

43. The Certificate of Merger for the Holdco Merger represents that the Agreement and Plan of Merger among Sub 1, GECC and Sub 3 was approved and adopted pursuant to DGCL § 251(g). Approval of the Holdco Merger by the GECC Directors and Sub 3 Directors was required pursuant to DGCL § 251(b). GE unilaterally approved the GECC Merger under DGCL § 253. The Merger required approval of the Sub 3 Board under DGCL § 251. The boards of GE, GECC and Sub 3 did not create any special committee to protect the rights of the holders of the GECC Preferred Stock or the Sub 3 Preferred Stock, nor were any independent financial or legal advisors retained to represent the interests of the preferred holders. Defendants did not consult the GECC Preferred holders before coercively throwing them out of GECC and then Sub 3 and leaving them with GE Preferred. There was no fairness opinion.

44. Subsequent to the Mergers, GE falsely claimed that it had “followed a thorough process in approving the new terms [of the GE Preferred], and we believe shareowners are getting fair value for their existing shares.”

45. Because Defendants had provided materially misleading and incomplete information in the Press Release and Prospectus Supplement, Plaintiff and the Class were forced to make uninformed decisions. They had already had their GECC Preferred forcibly taken from them. The market price of GE Preferred was well below par. As the trading data indicates, Plaintiff and others who had

their GECC Preferred forcibly converted into GE Preferred sold GE Preferred at a significant discount from the value of the GECC Preferred and at a substantial discount to the par value of the GE Preferred. In addition, fractional shares were aggregated and sold at prices well below the trading prices of GECC Preferred and the par value of GE Preferred.

46. On December 15, 2015, GE announced that it would conduct exchange offers where the GE Preferred could be exchanged for “new GE preferred stock with new terms.” On December 18, 2015, GE commenced an exchange offer (the “Exchange Offer”) to exchange on a one-for-one basis new 5.00% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, \$1.00 par value, with a liquidation preference of \$1,000 per share (the “GE Series D”) for each of the 3 series of GE Preferred. The GE Series A would also receive \$10 per share in cash and the GE Series B would receive \$5 per share in cash. The GE Series C will not receive a cash payment. The Exchange Offer will expire on January 19, 2016. However, the Exchange Offer does nothing for Plaintiff and other former GECC Preferred holders who sold GE Preferred before the terms of the Exchange Offer were announced.

CLASS ACTION ALLEGATIONS

47. Plaintiff brings this action pursuant to Rule 23 of the Rules of the Court of Chancery, on behalf of itself and all other holders of GECC Preferred Stock on December 1, 2015 who had their GECC Preferred converted into Sub 3 Preferred Stock and then into GE Preferred Stock and who subsequently sold GE Preferred Stock prior to the commencement of the Exchange Offer. Defendants and any person, firm, trust, corporation or other entity related to or affiliated with them and their successors in interest are excluded from the Class.

48. This action is properly maintainable as a class action.

49. The Class is so numerous that joinder of all members is impracticable. According to a Form 15 GECC filed with the SEC on December 1, 2015 to terminate the registration of the GECC Preferred, there were 77 record holders of Series A, 83 record holders of Series B and 63 record holders of Series C GECC Preferred Stock on December 1, 2015. There was a greater number of beneficial owners.

50. There are questions of law and fact common to the Class including, *inter alia*:

- a. whether Defendants have breached their fiduciary duties to Plaintiff and the Class;

- b. whether the Mergers were entirely fair to Plaintiff and the Class;
- c. whether Defendants improperly deprived Plaintiff and the Class appraisal rights for the GECC Preferred; and
- d. whether Plaintiff and the Class are entitled to declaratory relief, a quasi-appraisal, and/or damages.

51. Plaintiff is committed to prosecuting the action and has retained competent counsel experienced in litigation of this nature.

52. Plaintiff's claims are typical of the claims of the other members of the Class, and Plaintiff has the same interests as the other members of the Class. Plaintiff is an adequate representative of the Class.

53. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for Defendants, or the risk of adjudications with respect to individual members of the Class which would as a practical matter be dispositive of the interests of the other members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

54. Defendants have acted, or refused to act, on grounds generally applicable to, and causing injury to, the Class and, therefore, final declaratory and

relief with respect to the Class, as a whole, is appropriate.

55. Questions of law and fact predominate over questions affecting only individual members, and a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

56. The class members have no compelling interest in controlling the prosecution of separate actions, given the inefficiency and added cost of such actions compared to the amounts involved for individual class members. No other litigation concerning the controversy has been commenced. It is desirable that the Delaware corporate law claims in this action be litigated in the Delaware Court of chancery. There are no significant difficulties that are likely to be encountered in managing this class action.

COUNT I

Breach of Fiduciary Duty and the Obligation of Entire Fairness as to the Mergers

57. Plaintiff realleges the paragraphs above, as if fully set forth herein.

58. At all material times, GE was the controlling stockholder of GECC. The GECC Directors were also directors and/or officers of GE. The Sub 3 Directors were also directors and/or officers of GE. Accordingly, the GECC Directors and Sub 3 Directors were not disinterested and independent and had a conflict of interest with respect to the Holdco Merger, GECC Merger and the Merger (the “Mergers”).

59. GE, as GECC's controlling stockholder, and the GECC Directors and Sub 3 Directors owed fiduciary duties of care and loyalty to the holders of the GECC Preferred Stock and Sub 3 Preferred Stock with respect to the Mergers. Because GE and the GE directors and officers who were serving as GECC Directors and/or Sub 3 Directors stood on both sides of the transactions, they owed an obligation of entire fairness to the holders of GECC Preferred Stock and Sub 3 Preferred Stock with respect to the Mergers.

60. In breach of the fiduciary duties owed to the holders of the GECC Preferred Stock and Sub 3 Preferred Stock, GE and the GECC Directors and Sub 3 Directors engaged in unfair dealing in the Mergers. The transactions were initiated and timed for GE's benefit. The purpose of the transactions was to get GE out from under federal regulatory scrutiny. There was no negotiation with the stockholders and no disinterested and independent directors or advisors represented their interests.

61. The transactions were structured to advantage GE and disadvantage the stockholders. The Holdco Merger was structured so that there would be no appraisal rights for the holders of GECC Preferred. GE then stripped the GECC common stock out of Sub 3 and had the assets of GECC transferred to GE in the GECC Merger, leaving the stockholders with Sub 3 Preferred Stock. Because Sub 3 had no business or income and it is not clear what, if any, assets it had at the time

of the Merger, any appraisal rights against Sub 3 as the surviving corporation of the Merger were not be meaningful, particularly because Sub 3 was dissolved a few hours after the Merger.

62. Neither GE nor GECC sought or obtained any opinion as to the financial fairness of the Mergers to the stockholders. The board approvals were by directors who were not disinterested and independent. The stockholder approvals were solely by written consents by GE and its affiliates. There was no approval of either of the Mergers by the holders of the GECC Preferred Stock or the Sub 3 Preferred Stock. As described herein, the disclosure to the stockholders was materially misleading and incomplete. In particular, the disclosures misrepresented that there were appraisal rights based on the fair value of GECC and the GECC Preferred. The representation that there were effective appraisal rights served as a representation that the GE Preferred provided fair value for the GECC preferred. These and other representations were materially misleading and incomplete. Therefore, stockholders were unable to make informed decisions on whether to sell their shares, whether to accept the Merger consideration and whether to seek appraisal.

63. Because, as Defendants knew, Sub 3 would be stripped of GECC's common stock, the Sub 3 Preferred was not equivalent in value to the GECC Preferred. The GE Preferred Stock issued in the Merger was materially less

valuable than the GECC Preferred Stock and was stock in a different company. Trading prices for the GECC Preferred Stock prior to the Holdco Merger and for the GE Preferred Stock after the Merger confirm that the GE Preferred Stock was worth significantly less than the GECC Preferred Stock was. The stockholders had their fractional shares of GE Preferred involuntarily sold at prices well below par.

64. Additionally, the Merger is a taxable event for the former holders of GECC Preferred Stock. Accordingly, the value that they received in the Merger will be reduced by the amount of any tax bill incurred.

65. Because GE and the GECC Directors and Sub 3 Directors dealt unfairly with the holders of GECC Preferred Stock and forcibly converted the GECC Preferred Stock into the economically inferior Sub 3 Preferred and then into the GE Preferred, the Mergers were not entirely fair to the holders of GECC Preferred Stock.

66. The financial terms were unfair to the holders of GECC Preferred because the GE Preferred had a far lower value, as demonstrated by the trading prices of the two stocks. As explained below, Defendants had constructed the Mergers and related transactions to deprive the GE Preferred holders of meaningful appraisal rights. Having had their GECC Preferred forcibly converted into an inferior security in a different company and lacking meaningful appraisal rights and full and accurate information, Plaintiff and the Class sold GE Preferred and

suffered damages as a result. The GE Preferred could not be sold for what the GECC Preferred had been worth.

67. Plaintiff and the Class have no adequate remedy at law.

COUNT II

Claim for a Quasi-Appraisal

68. Plaintiff realleges the paragraphs above as if fully set forth herein.

69. GE with the approval of the GECC Directors structured a series of transactions to enable GE to eliminate the GECC Preferred while depriving the holders of GECC Preferred of statutory appraisal rights under 8 *Del. C.* § 262. They further structured the transactions so that statutory appraisal rights under DGCL § 262 would not provide the stockholders with their proportionate share of the value of GECC. Instead, the only nominal appraisal rights were for the fair value of the Sub 3 Preferred at the date of the Merger, which reflected an interest in a shell company that did not own GECC, apparently had no income, business or assets and dissolved eight hours after the Merger.

70. The December 1, 2015 Holdco Merger was effected pursuant to 8 *Del. C.* § 251(g). Consequently, under 8 *Del. C.* § 262(b), appraisal rights were not available to the GECC Preferred holders for the forced conversion of their GECC Preferred into Sub 3 Preferred in the Holdco Merger.

71. According to the Prospectus Supplement, as a result of the Holdco Merger, GECC became a subsidiary of Sub 3. The Prospectus Supplement and other GE/GECC public filings do not identify any other assets of Sub 3.

72. Under 8 *Del. C.* § 253(a), only a corporation which owns at least 90% of all classes of the outstanding stock of another corporation may merge that other corporation into itself using a certificate of ownership and merger. The December 2, 2015 Certificate of Ownership and Merger merging GECC into GE represents that GE, not Sub 3, owns all of the outstanding shares of GECC and that, pursuant to 8 *Del. C.* § 253, GECC is being merged into GE and that GE shall succeed to all GECC's rights and property and debts and liabilities. The Certificate of Ownership also provides that in the GECC Merger all GECC's shares are canceled for no consideration.

73. The Prospectus Supplement fails to disclose that prior to the Merger, Sub 3 was no longer the owner of GECC's common stock. However, the Form of Agreement and Plan of Merger for the Merger indicates in a recital that:

WHEREAS, in connection with, and in furtherance of Project Hubble, (i) General Electric Capital Corporation, a Delaware corporation ("GECC"), and its subsidiaries were reorganized, (ii) Sub 3 distributed all of the issued and outstanding common stock of GECC (the "First Distribution") to GE Capital Global Holdings, LLC, a Delaware limited liability company ("Global Holdings") and, immediately after the First Distribution, Global Holdings distributed all of the issued and outstanding common stock of GECC to GE (the "Second

Distribution”), and (iii) after the Distribution, GECC merged with and into GE and GE was the surviving corporation of such merger (the “GECC Merger”).

74. This recital does not reveal when the First Distribution and Second Distribution occurred. However, it would appear that those distributions occurred between the Holdco Merger, in which GECC became a subsidiary of Sub 3, and the GECC Merger, where GE as the sole owner of GECC’s stock effected a merger pursuant to DGCL § 253.

75. Because of the distributions transferring GECC’s common stock to GE, Sub 3 did not own GECC’s common stock at the time of the Merger. Indeed, the December 2, 2015 Certificate of Ownership indicates that before the Merger occurred, GECC’s common stock had been canceled for no consideration and that all of GECC’s assets had been transferred to GE in the GECC Merger.

76. In the Merger, Sub 2 was merged into Sub 3 with Sub 3 the surviving corporation. The Merger converted the Sub 3 Preferred into GE Preferred. The Prospectus Supplement states that appraisal rights are available with respect to the Merger. However, on page S-29, it states that appraisal rights are only available with respect to “shares of the Old Preferred Stock issued by GECC MergeCo. [i.e. Sub 3] immediately prior to the Effective Date” of the Merger. Therefore, appraisal was available only for the Sub 3 Preferred, which was converted in the Merger, not the GECC Preferred that was eliminated in the Holdco Merger and no

longer existed at the time of the Merger. Thus, an appraisal would only have let holders of the Sub 3 Preferred on the date of the Merger seek the fair value of the proportionate share of the value of Sub 3 represented by their Sub 3 Preferred Stock. It appears Sub 3 had no income, no business and no assets at the time of the Merger. Moreover, under DGCL § 262(i) the payment of fair value plus interest to the stockholders is to be made “by the surviving or resulting corporation.” Sub 3 dissolved only hours after the Merger. In short, Defendants deliberately rendered any statutory appraisal rights meaningless.

77. Under 8 *Del. C.* § 262(d)(2), stockholders are entitled to demand appraisal “within 20 days after the date of the mailing of [the appraisal] notice.” The Prospectus Supplement (p. S-29) did not provide the date of the mailing of the notice. Instead, it merely said that the mailing “is expected to occur on December 1, 2015.” Therefore, the holders of Sub 3 Preferred did not get proper notice of appraisal rights.

78. The Defendants breached their fiduciary duties by structuring the transaction so as to deprive Plaintiff and the Class of an ability to seek appraisal of their GECC Preferred. Instead, they first converted the GECC Preferred into Sub 3 Preferred which they converted into GE Preferred. The GE Preferred was the actual consideration for the GECC Preferred. It was a breach of fiduciary duty to deprive Plaintiff and the Class of the right to seek judicial appraisal of their GECC

Preferred, while still forcing them to accept GE Preferred, which would have triggered appraisal rights if it was directly the consideration for the GECC Preferred. The Mergers permitted GE as controlling stockholder to give Plaintiff and the Class GE Preferred as consideration for the GECC Preferred while avoiding appraisal rights for the GECC Preferred and instead providing meaningless appraisal rights with respect to the Sub 3 Preferred. Defendants breached their fiduciary duty by depriving Plaintiff and the Class of a reasonable opportunity to seek appraisal of the fair value of GECC and the GECC Preferred. They engaged in inequitable manipulation to deprive Plaintiff and the Class of a clear statutory right to a meaningful appraisal. Therefore, Defendants should be required to provide Plaintiff and the Class with a quasi-appraisal remedy or similar equitable remedy.

79. Plaintiff and the Class have no adequate remedy at law.

COUNT III

The Disclosure in the Press Release and Prospectus Supplement Was Materially Misleading and Incomplete

80. Plaintiff realleges the paragraphs above as if fully set forth herein.

81. The December 1, 2015 Press Release was materially misleading. First, the GE Preferred did not have “at least equivalent value” to the GECC Preferred. The Press Release did not disclose any analysis or other basis for this statement. Second, it was knowingly false to represent that “holders of existing

GECC preferred stock that continue to hold on December 3, 2015” would receive GE Preferred. As Defendants knew, the “existing GECC preferred stock” would be eliminated on December 1, 2015 in the Holdco Merger. Indeed, the Certificate of Merger for the Holdco Merger was filed with the Delaware Secretary of State at 4:39 p.m. on December 1, 2015, just 39 minutes after the Press Release was issued. Thus, Defendants knew holders of GECC Preferred could not “continue to hold [GECC Preferred] on December 3, 2015” because the GECC Preferred ceased to exist on December 1, 2015. Third, the representation that “holders of existing GECC Preferred stock that continue to hold through December 3, 2015 will be eligible to exercise appraisal rights” was knowingly false. Defendants knew that GECC Preferred stock would be converted into Sub 3 Preferred on December 1, 2015 in the § 251(g) Holdco Merger. Therefore, there would be no appraisal rights for the GECC Preferred Stock because Defendants’ actions prevented Plaintiff and the Class from continuing to hold such stock to December 3, 2015. The representation that there would be appraisal rights for the GECC Preferred reinforced the Press Release’s representation that the GE Preferred had equivalent value to the GECC Preferred. A reasonable stockholder would view the existence of appraisal rights for the GECC Preferred as indicia that the transactions were fair and that he was stuck with the GE Preferred. Armed with the complete and correct facts, a reasonable stockholder might reach a different conclusion.

*Materially Misleading and Incomplete
Disclosure in the Prospectus Supplement*

82. The Prospectus Supplement was materially misleading and incomplete. It did not provide information necessary to allow the stockholders to make an informed decision of whether to seek appraisal or other remedies or to sell or retain their stock.

*Misleading Disclosure as to Whether the Value of GECC
and GECC Preferred Would Be Relevant in an Appraisal*

83. As noted above, the December 1, 2015 Press Release misrepresented that the GECC Preferred had appraisal rights. The Prospectus Supplement also contained disclosures suggesting the GECC Preferred had appraisal rights. The “Dear Preferred Stockholder” letter at the beginning of the Prospectus Supplement (the “Letter”) defines “Old Preferred Stock” to include both the GECC Preferred and the Sub 3 Preferred. The Letter defines “Old Preferred Holders” as “holders of the Old Preferred Stock issued and outstanding immediately prior to the Effective Date” and indicates the Old Preferred Holders are entitled to appraisal rights. However, the GECC Preferred had been extinguished at the time of the Holdco Merger. Consequently, immediately prior to the Effective Date, only the Sub 3 Preferred was outstanding. The Prospectus Supplement is materially misleading because its confusing definitions, which include the GECC Preferred in defining Old Preferred Stock, perpetuate the misleading impression that appraisal rights are

available for the GECC Preferred. It fails to state that only the Sub 3 Preferred, not the GECC Preferred, had appraisal rights.

84. The misimpression that the GECC Preferred may have appraisal rights is reinforced in the Prospectus Supplement's discussion of appraisal rights on page S-29, which says:

In order to assist Old Preferred Holders in determining whether to exercise appraisal rights, a copy of the most recent financial statements of GE (which also contains financial information in respect of GECC, both in certain columns of the financial statements themselves and in the notes thereto) is included herein in Appendix D, attached hereto. (Emphasis added).

85. Thus, the stockholders are told that financial information relating to GECC is material to an appraisal. Financial information regarding GECC would only be important if the GECC Preferred were the subject of the appraisal. Thus, the disclosure misleadingly indicates that the value of GECC will be relevant in an appraisal. However, at the time of the Merger, Sub 3 no longer held stock in GECC and GECC's assets had been transferred to GE. Significantly, the Prospectus Supplement did not disclose any information on trading prices of GECC Preferred.

86. The Prospectus Supplement (p. S-27) also includes, just before the section on appraisal rights, a comparison of the economic terms and legal rights and preferences of the GECC Preferred to the GE Preferred. Once again, the

Prospectus Supplement misleadingly suggests that GECC and the GECC Preferred are relevant to appraisal.

87. A reasonable stockholder would view the existence of meaningful appraisal rights as indicia that the transactions were fair and that he was stuck with the GE Preferred. A reasonable stockholder, if provided with full, accurate and clear disclosure of how and why the Mergers and related transactions were structured and how that affected appraisal rights, could conclude that, rather than being an indicator of fairness, the manner in which appraisal rights were provided and how the appraisal remedy would work in this situation indicated the unfairness of the transactions.

*Lack of Disclosure Concerning the
Value of Sub 3 and the Sub 3 Preferred*

88. The Prospectus Supplement is materially incomplete because it fails to disclose facts concerning the value of Sub 3 and the Sub 3 Preferred on the date of the Merger. The Prospectus Supplement does not contain any financial information at all relevant to the value of Sub 3 on the Merger date. It contains contradictory disclosures as to what, if any, assets Sub 3 had at that time. The Prospectus Supplement (p. S-31) says that, in determining fair value in an appraisal, “the court must consider market value, asset value, dividends, earnings prospects, [and] the nature of the enterprise.” However, it does not provide information on Sub 3 on these topics. Indeed, the Prospectus Supplement (p. S-1)

admits that:

GECC MergeCo was formed solely for the purpose of consummating the Reorganization. GECC MergeCo's historic activities are incidental to the Reorganization.

89. The Prospectus Supplement also does not disclose that Sub 3 was dissolved just eight hours after the Merger.

90. The Prospectus Supplement is also materially misleading and incomplete because it describes the dividend rights, liquidation preference and other terms of the Sub 3 Preferred, but does not provide the financial information necessary to determine the significance of those terms. Dividend rights and a liquidation preference are meaningless in a corporation with no income or assets. Indeed, the Prospectus Supplement did not provide Plaintiff and the Class with the Certificate of Designations for the Sub 3 Preferred Stock. Those CODs provided that dividends were only payable out of assets legally available and that liquidating distributions would only be made out of assets available for distribution.

91. The Prospectus Supplement contains contradictory, confusing and incomplete partial disclosures regarding what assets Sub 3 did or did not have at the time of the Merger. On page S-1 the Prospectus Supplement makes the following representation regarding Sub 3's assets at the time of the Merger:

We estimate that the operations to be held by GECC MergeCo at the time of the Merger, which consist of GECC's international operations, would have had at September 30, 2015, on a combined and adjusted basis,

assets of approximately \$164.0 billion and liabilities of approximately \$118.0 billion, as adjusted to give effect to third-party debt issued in the previously announced private exchange offers and other transactions carried out as part of the Reorganization. Of those assets and liabilities, assets of approximately \$83.0 billion and liabilities of approximately \$19.0 billion related to operations are expected to be sold as part of the GE Capital Exist Plan. The financial information in this paragraph consists of preliminary estimates based on work done to date and is subject to change.

Thus, on December 1, 2015 (*i.e.*, about 32 hours before the Merger became effective at 12:05 a.m. on December 3, 2015), GE provided only “preliminary estimates” of the assets Sub 3 might have at the time of the Merger “based on work done to date” (*i.e.*, as of December 1, 2015) that are “subject to change.”

92. The disclosure regarding the assets Sub 3 might have at the time of the Merger is materially misleading and incomplete for other reasons as well. First, the Letter states that “GECC became a subsidiary of GECC MergeCo.” (*i.e.*, Sub 3) but fails to describe the subsequent distribution, prior to the Merger, that migrated GECC’s common stock from Sub 3 to GE. The Prospectus Supplement does not explain whether and how this undisclosed “change” prior to the Merger affected what assets Sub 3 had at the time of the Merger.

93. Second, the Prospectus Supplement’s limited disclosure concerning the December 2, 2015 GECC Merger does not explain whether and how that “change” before the Merger affected what assets Sub 3 had at the time of the

Merger. The Prospectus Supplement does not disclose, as the December 2, 2015 Certificate of Ownership reveals, that the GECC Merger resulted in the transfer to GE of “all of the rights, privileges and powers of GECC and all property (real, personal and mixed)” of GECC.

94. Third, the disclosure that Sub 3 might own “GECC’s international operations” is contradicted by the disclosure on the very next page of the Prospectus Supplement (p. S-2) that:

GECC’s international operations will be consolidated under a new international holding company (“**GE Capital International Holdings Limited**”), which will have a separate capital structure and be separately supervised.

95. Fourth, the proposition that Sub 3 would own GECC’s international operations at the time of the Merger (*i.e.*, 12:05 a.m. on December 3, 2015) appears doubtful given that Sub 3 filed a Certificate of Dissolution at 8:10 a.m. on December 3, 2015, another fact that the Prospectus Supplement does not disclose. In short, the Prospectus Supplement fails to provide complete and accurate disclosure concerning what assets, if any, Sub 3 had at the time of the Merger.

96. The Prospectus Supplement (pp. S-15 and S-31) states that the fair value of the Old Preferred Stock in a DGCL § 262 appraisal proceeding “could be more or less than or the same as the consideration” received in the Merger. These statements are misleading partial disclosure because the stockholders are not given

the further information necessary to evaluate these possibilities, including financial information on Sub 3. It is misleading to suggest that the Sub 3 Preferred might have a fair value equal to or greater than the GE Preferred without providing the information needed to make that assessment.

Misleading Disclosures Comparing Sub 3 Preferred and GE Preferred

97. The statements in the Prospectus Supplement that in the Merger the series of Sub 3 Preferred were converted into “corresponding series” of GE Preferred constituted materially misleading partial disclosure. The representations in the Prospectus Supplement (pp. S-27 and S-28) that the terms of the GE Preferred are “substantially identical” to the terms of the “Old Preferred Stock” are also materially misleading partial disclosure. The Prospectus Supplement does not disclose that the income streams and asset bases supporting the Sub 3 Preferred Stock and the GE Preferred Stock are very different.

Misleading and Incomplete Notice and Disclosure Regarding Appraisal Demands

98. Under 8 *Del. C.* § 262(d)(2), stockholders must demand appraisal within 20 days “after the date of mailing” of the appraisal notice. The Prospectus Supplement (p. S-29) says that:

A holder of record of shares of Old Preferred Stock wishing to exercise appraisal rights must, within 20 days after mailing of this Prospectus Supplement to the record holder of the Old Preferred Stock, which is expected to occur on December 1, 2015, make a written demand for

the appraisal of their shares to GECC MergeCo at: 201 High Ridge Road, Stamford, CT 06905—Attn: Senior Vice President, Corporate Treasury and Global Funding Operation.

Thus, the Prospectus Supplement does not provide “the date of mailing” but only says when the mailing of notice “is expected to occur.” Nor does it provide a definite date by which appraisal demands must be received.

99. The Prospectus Supplement does not disclose whether to “make a written demand for the appraisal of their shares” means the demand must be mailed or whether it must be received within the 20 day period. Moreover, the stockholders are instructed that demands are to be sent to “GECC MergeCo” (*i.e.*, Sub 3). However, the Prospectus Supplement fails to disclose that Sub 3 has been dissolved.

100. The Prospectus Supplement did not provide the notice of appraisal rights required by § 262 or the information needed for stockholders to make timely appraisal demands.

*Incomplete and Misleading Disclosure Regarding
Payment of an Appraisal Award*

101. Under 8 *Del. C.* § 262(i), payment of the appraisal award and interest is to be made by the surviving corporation in the merger. However, the Prospectus Supplement does not disclose who is to pay an appraisal award. It does not disclose that under DGCL § 262, Sub 3 as the surviving corporation is required to

pay such an award. It does not disclose whether Sub 3 had any income or assets from which to make appraisal payments. Finally, it does not disclose that Sub 3 was dissolved a few hours after the Merger.

102. A reasonable stockholder would view the existence of meaningful appraisal rights as indicia that the transactions were fair and that he was stuck with the GE Preferred. A reasonable stockholder, if provided with full, accurate and clear disclosure of how and why the mergers and related transactions were structured and how that affected appraisal rights, could conclude that rather than being an indicator of fairness, the manner in which appraisal rights were provided and how the appraisal remedy would work in this situation indicated the unfairness of the transactions.

103. Because Defendants did not make complete and accurate disclosure to Plaintiff and the Class, Plaintiff and the Class were deprived of the opportunity to make informed decisions concerning the effectiveness of appraisal rights and whether to sell their GE Preferred Stock or to seek a judicial remedy. Plaintiff and the Class are entitled to declaratory, monetary and/or quasi-appraisal relief (including rescissory damages).

104. Plaintiff and the Class have no adequate remedy at law.

WHEREFORE, Plaintiff requests that the Court enter orders:

A. Certifying this action as a class action;

- B. Declaring that Defendants breached their fiduciary duties and their obligation of entire fairness to Plaintiff and the Class with respect to the Mergers;
- C. Declaring that Defendants wrongfully deprived Plaintiff and the Class of meaningful appraisal rights;
- D. Declaring that Defendants failed to provide complete and accurate disclosure;
- E. Providing Plaintiff and the Class with appropriate remedies, including declaratory relief, a quasi-appraisal, damages (including rescissory damages) and/or other remedies;
- F. Awarding Plaintiff reasonable attorneys' fees and costs; and
- G. Awarding such other and further relief as the Court finds proper.

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