

As previously announced in GEC's Form 8-K filed with the Securities and Exchange Commission (the "Commission") on January 29, 2018, GEC entered into a Stockholders' Rights Agreement (the "GEC Stockholders' Rights Agreement") with Computershare Trust Company, N.A., a federally chartered trust company ("Computershare"), to set forth certain rights of the holders of GEC Series A Junior Participating Cumulative Preferred Stock, par value \$0.001 per share (the "GEC Preferred Stock"). Effective upon consummation of the Holding Company Reorganization, (i) the parties to the GEC Stockholders' Rights Agreement entered into Amendment No. 1 to the GEC Stockholders' Rights Agreement (the "Amendment"), which terminated the GEC Stockholders' Rights Agreement upon the consummation of the Holding Company Reorganization, and (ii) the Company and Computershare entered into a new Stockholders' Rights Agreement (the "GEG Stockholders' Rights Agreement"), pursuant to which holders of shares of the Company's Series A Junior Participating Cumulative Preferred Stock, par value \$0.001 per share (the "Company Preferred Stock") underlying the Company Units (as defined below) pursuant to the GEG Stockholders' Rights Agreement will have the same designations, rights, power and preferences and the qualifications, limitations and restrictions that any holders of GEC Preferred Stock would have had prior to the Holding Company Reorganization.

#### Rights Dividend

In connection with the Company's adoption of the GEG Stockholders' Rights Agreement, the board of directors of the Company declared a dividend distribution of one Preferred Stock Purchase Right (a "Company Right") for each outstanding share of Company Common Stock, to stockholders of record as of the close of business on December 29, 2020 (the "Record Date"). Following the consummation of the Holding Company Reorganization, one Company Right will be automatically attached to each share of Company Common Stock outstanding as of between the Record Date and the Distribution Date (as hereinafter defined). Each Company Right entitles the registered holder thereof to purchase from the Company a unit consisting of one ten-thousandth of a share (a "Company Unit") of Company Preferred Stock at a cash exercise price of \$15.00 per Company Unit (the "Exercise Price"), subject to adjustment, under certain conditions specified in the GEG Stockholders' Rights Agreement and summarized below.

#### Distribution Date

Initially, the Company Rights are not exercisable and are attached to and trade with all shares of Company Common Stock outstanding as of, and issued subsequent to, the Record Date. The Company Rights will separate from the Company Common Stock and will become exercisable upon the earlier of:

- the close of business on the tenth business day following the first public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") has acquired beneficial ownership (as defined in the GEG Stockholders' Rights Agreement using definitions from the Internal Revenue Code of 1986, as amended (the "Code"), and the rules and regulations thereunder) of 4.99% or more of the outstanding shares of Company Common Stock, other than as a result of repurchases of stock by the Company or certain inadvertent actions by a stockholder, or
- the close of business on the tenth business day following the first public announcement that an Acquiring Person has acquired beneficial ownership (as defined under the GEG Stockholders' Rights Agreement using definitions from the Exchange Act, and the rules and regulations thereunder) of 9.99% or more of the outstanding shares of Company Common Stock, other than as a result of repurchases of stock by the Company or certain inadvertent actions by a stockholder (the date of announcement under this or the preceding bullet, the "Stock Acquisition Date"); and
- the close of business on the tenth business day (or such later day as the Independent Directors (as defined in the GEG Stockholders' Rights Agreement) may determine) following the commencement of a tender offer or exchange offer that could result, upon its consummation, in a person or group becoming the beneficial owner of 4.99% (using the tax definitions) or 9.99% (using the Exchange Act definitions) or more of the outstanding shares of Company Common Stock (the earlier of such dates being herein referred to as the "Distribution Date").

Notwithstanding the foregoing, with respect to any person:

- who beneficially owns using the tax definitions 4.99% or more of the outstanding shares of Company Common Stock as of the Record Date; or
  - who beneficially owns using the Exchange Act definitions 9.99% or more of the outstanding shares of Company Common Stock as of the record date (such persons being referred to in the Agreement as a "Grandfathered Person"), the Distribution Date will not occur unless such Grandfathered Person has acquired beneficial ownership of shares of Company Common Stock representing an additional 1/2% of the outstanding shares of Company Common Stock beneficially owned as of the Record Date, for any other Grandfathered Person not listed on Schedule A of the GEG Stockholders' Rights Agreement (the "Grandfathered Percentage").
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### Process for Potential Exemption

Any person who wishes to effect any acquisition of shares of Company Common Stock that would, if consummated, result in such person:

- beneficially owning (using the tax definitions) more than 4.99% of the outstanding shares of Company Common Stock;
- beneficially owning (using the Exchange Act definitions) more than 9.99% of the outstanding shares of Company Common Stock; or
- a Grandfathered Person beneficially owning more than the Grandfathered Percentage,

may request that the Independent Directors grant an exemption with respect to such acquisition under the GEG Stockholders' Rights Agreement. The Independent Directors may deny an exemption request if they determine, in their sole discretion, that the acquisition of beneficial ownership of Company Common Stock by such person could jeopardize or endanger the availability to the Company of the net operating losses or for whatever other reason they deem reasonable, desirable or appropriate. Any exemption granted may be granted in whole or in part, and may be subject to limitations or conditions (including a requirement that the person agree that it will not acquire beneficial ownership of shares of Company Common Stock in excess of the maximum number and percentage of shares approved by the Independent Directors or that it will not request another exemption).

### Subscription and Merger Rights

If a Stock Acquisition Date occurs, proper provision will be made so that each holder of a Company Right (other than an Acquiring Person or its associates or affiliates, whose Company Rights shall become null and void) will thereafter have the right to receive upon exercise, in lieu of a number of Company Units of Company Preferred Stock, that number of shares of Company Common Stock (or, in certain circumstances, including if there are insufficient shares of Company Common Stock to permit the exercise in full of the Company Rights, Company Units of Company Preferred Stock, other securities, cash or property, or any combination of the foregoing) having a market value of two times the Exercise Price of the Right (such right being referred to as the "Subscription Right"). In the event that, at any time following the Stock Acquisition Date,

- the Company consolidates with, or merges with and into, any other person, and the Company is not the continuing or surviving corporation,
- any person consolidates with the Company, or merges with and into the Company and the Company is the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the shares of Company Common Stock are changed into or exchanged for stock or other securities of any other person or cash or any other property, or
- 50% or more of the Company's assets or earning power is sold, mortgaged or otherwise transferred,

each holder of a Company Right (other than an Acquiring Person or its associates or affiliates, whose Company Rights shall become null and void) will thereafter have the right to receive, upon exercise, common stock of the acquiring company having a market value equal to two times the Exercise Price of the Company Right (such right being referred to as the "Merger Right"). The holder of a Company Right will continue to have the Merger Right whether or not such holder has exercised the Subscription Right. Company Rights that are or were beneficially owned by an Acquiring Person may (under certain circumstances specified in the GEG Stockholders' Rights Agreement) become null and void.

Until a Company Right is exercised, the holder will have no rights as a stockholder of the Company (beyond those as an existing stockholder), including the right to vote or to receive dividends. While the distribution of the Company Rights will not be taxable to stockholders or to the Company, stockholders may, depending upon the circumstances, recognize taxable income in the event that the Company Rights become exercisable for Company Units, other securities of the Company, other consideration or for common stock of an acquiring company.

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#### Exchange Feature

At any time after a person becomes an Acquiring Person, the Independent Directors may, at their option, exchange all or any part of the then outstanding and exercisable Company Rights for shares of Company Common Stock or Company Units at an exchange ratio specified in the GEG Stockholders' Rights Agreement. Notwithstanding the foregoing, the Independent Directors generally will not be empowered to effect such exchange at any time after any person becomes the beneficial owner of 50% or more of the Company Common Stock.

#### Adjustments

The Exercise Price payable, and the number of Company Units or other securities or property issuable, upon exercise of the Company Rights are subject to adjustment from time to time to prevent dilution.

With certain exceptions, no adjustment in the Exercise Price will be required until cumulative adjustments amount to at least 1% of the Exercise Price. The Company is not obligated to issue fractional Company Units. If the Company elects not to issue fractional Company Units, in lieu thereof an adjustment in cash will be made based on the fair market value of the Company Preferred Stock on the last trading date prior to the date of exercise.

#### Redemption

The Company Rights may be redeemed in whole, but not in part, at a price of \$0.001 per Company Right (payable in cash, Company Common Stock or other consideration deemed appropriate by the Independent Directors) by the Independent Directors only until the earlier of (i) 10 days after any person becomes an Acquiring Person or (ii) the expiration date of the GEG Stockholders' Rights Agreement. Immediately upon the action of the Independent Directors ordering redemption of the Company Rights, the Company Rights will terminate and thereafter the only right of the holders of Company Rights will be to receive the redemption price.

#### Expiration Date

The Company Rights are not exercisable until the Distribution Date and will expire at the earlier of (i) the time when the Company Rights are redeemed as provided therein; (ii) the time when the Company Rights are exchanged as provided therein; (iii) the repeal of Section 382 of the Code if the Independent Directors determine that the Stockholders' Rights Agreement is no longer necessary for the preservation of Tax Benefits (as defined in the Stockholders' Rights Agreement), (iv) the beginning of the taxable year of the Company to which the board of directors of the Company (the "Board") determines that no Tax Benefits may be carried forward or (v) the close of business on January 29, 2028.