



DENIED

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE: APPRAISAL OF DELL INC.

Consol. C. A. No. 9322-VCL

FINAL ORDER AND JUDGMENT

WHEREAS, a number of former beneficial holders of common stock of Dell Inc. (“Dell” or the “Company”) asserted their rights pursuant to 8 *Del. C.* §262 to seek an appraisal of their Dell stock (the “Appraisal Claimants”) following a transaction (the “Merger”) completed under an Agreement and Plan of Merger, by and among Denali Holding Inc., Denali Intermediate Inc., Denali Acquiror Inc. and Dell Inc., dated as of February 5, 2013, as subsequently amended (the “Merger Agreement”), under which non-dissenting shares were converted into the right to receive \$13.75 per share in cash, without interest (the “Merger Consideration”), except as otherwise provided in the Merger Agreement; and

WHEREAS, certain of the Appraisal Claimants filed petitions seeking appraisal, which petitions were consolidated into the above action (the “Dell Appraisal”); and

WHEREAS, on March 4, 2014 Dell filed its Verified List in the above action pursuant to Section 262(f) identifying each of the Appraisal Claimants and asserting its objections as to certain of the Appraisal Claimants’ claim to appraisal; and

WHEREAS, on June 27, 2014, the Court entered an Order of dismissal as to certain Appraisal Claimants who had delivered written withdrawals of their demands for appraisal and who had accepted Merger Consideration (Demand Nos.¹ 57, 91, 94, 99, 104, 115, 167, 173 and 177); and

WHEREAS, on September 10, 2014, the Court entered an Order of dismissal as to an Appraisal Claimant who had delivered a written withdrawal of its demand for appraisal and who had accepted Merger Consideration (Demand No. 186); and

WHEREAS, on December 6, 2014, Dell moved for partial summary judgment against certain of the Appraisal Claimants on entitlement issues; and

WHEREAS, by Order dated May 13, 2015, the Court granted in part Dell's motion for summary judgment with respect to untimely and duplicative demands, finding that Demand No. 100 was untimely submitted, that Demand No. 23 was duplicative of Demand No. 24, and that Demand No. 29 was duplicative of Demand No. 30; and

WHEREAS, by Order dated May 13, 2015, the Court granted in part Dell's motion for summary judgment with respect to demands in which the Appraisal Claimants' shares were tendered and as to which the Appraisal Claimants had accepted the Merger Consideration (Demand Nos. 55, 64, 66, 71, 72, 76, 79, 81,

¹ All references herein to "Demand No. ___" are to the corresponding line entry on the Verified List.

83, 85, 86, 87, 88, 90, 91, 95, 96, 98, 104, 105, 106, 107, 109, 110, 111, 112, 113, 114, 117, 118, 119, 120, 121, 122, 123, 124, 126, 127, 129, 130, 131, 132, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 153, 154, 155, 157, 159, 160, 161, 162, 163, 165, 166, 167, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 196, 197, 198, 200, 201, 202, 206, 208, 209, 210, 211, and 212);

WHEREAS, by separate Order dated May 13, 2015, the Court granted in part Dell's motion for summary judgment with respect to demands made by Appraisal Claimants who had sold their Dell shares (Demand Nos. 48, 65, 70, 74, and 84) and with respect to demands made by Appraisal Claimants who had surrendered their stock certificates for re-deposit into the Cede FAST account (Demand Nos. 22, 46, 58, 59, 60, and 77); and

WHEREAS, by separate Order dated May 13, 2015, the Court granted in part Dell's motion for summary judgment with respect to Appraisal Claimants whose demands for appraisal were not signed by the record stockholder (Demand Nos. 47, 49, 53, 56, 61, 62, 89, 92, 97, 101, 103, 108, 128, 133, 158, 164, 195, 199, 203, 204, 205 and 213); and

WHEREAS, by Order dated July 28, 2015, the Court granted Dell's motion for partial summary judgment with respect to certain of the T. Rowe Price Petitioners² (Demand Nos. 19, 21, 27, 28, 30, 37, 44, and 50);

WHEREAS, on January 8, 2016, certain of the T. Rowe Price Petitioners filed a cross Motion For Summary Judgment Regarding Entitlement To Appraisal (Demand Nos. 1, 2, 5, 7, 9, 10, 13, 15, 18, 23/24, 26, 39, 42, 43, and 45); and

WHEREAS, on February 8, 2016, Dell opposed the cross Motion For Summary Judgment Regarding Entitlement To Appraisal; and

WHEREAS, in an Opinion dated May 11, 2016, the Court denied the T. Rowe Price Petitioners' cross motion for summary judgment and granted Dell's

² As used herein, the "T. Rowe Price Petitioners" includes the following: T. Rowe Price Equity Income Fund, Inc. (Demand No. 1), T. Rowe Price Equity Series, Inc., on behalf of T. Rowe Price Equity Income Portfolio (No. 15), T. Rowe Price Equity Income Trust, a sub-trust of T. Rowe Price Institutional Common Trust Fund (No. 9), T. Rowe Price Institutional Equity Funds, Inc., on behalf of T. Rowe Price Institutional Large Cap Value Fund (No. 10), T. Rowe Price Science and Technology Fund, Inc. (No. 2), T. Rowe Price U.S. Equities Trust (Nos. 23/24, The Bureau of National Affairs, Inc. (No. 45), John Hancock Funds II - Equity Income Fund (No. 7), John Hancock Funds II - Science & Technology Fund (Nos. 13 and 39), John Hancock Variable Insurance Trust - Science & Technology Trust (No. 18), John Hancock Variable Insurance Trust - Equity Income Trust (No. 5), John Hancock Funds II - Spectrum Income Fund (No. 42), Prudential Retirement Insurance and Annuity Company, on behalf of Separate Account SA-5T2 (No. 26), and Tyco International Retirement Savings and Investment Plan Master Trust (No. 43), T. Rowe Price Funds SICAV US Large Cap Value Equity Fund, (No. 27), Curtiss-Wright Corporation Retirement Plan (No. 50), Manulife US Large Cap Value Equity Fund (Nos. 29/30), The Milliken Retirement Plan (No. 44), and Northwestern Mutual Series Fund, Inc., on behalf of its Equity Income Portfolio (No. 21).

motion for summary judgment, finding that the T. Rowe Price Petitioners were entitled to the \$13.75 per share Merger Consideration without interest;

WHEREAS, in a Memorandum Opinion dated May 31, 2016, the Court determined that the fair value of Dell's common stock at the effective date of the Merger was \$17.62 per share,

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THIS ____ DAY OF _____ 2016 AS FOLLOWS:

1. **Jurisdiction.** This Court has jurisdiction over the subject matter of the Dell Appraisal

2. **Final Determination As To Claimants Not Entitled To Appraisal Remedy Because They Have Withdrawn Their Demands And Accepted The Merger Consideration.** For the reasons set forth more fully in the opinions and orders referenced above, the Appraisal Claimants listed in the table in this paragraph are not entitled to the appraisal remedy under 8 *Del. C.* § 262 because such claimants have withdrawn their demands and accepted the Merger Consideration. Judgment is entered in favor of Respondent and against such Appraisal Claimants.

Verified List Number	Beneficial Owner	Number of Shares
55	Camilla Madden	21,500
66	Adrian Dominican Sisters	10,400
71	Rio Mino Ltd.	7,500
72	Aimee G. Harris	7,210

Verified List Number	Beneficial Owner	Number of Shares
76	Milfam LLC	5,000
79	Oppenheimer & Co. Inc. Custodian FBO Andrew J. Zych IRA	4,000
81	Howard M. Barmad	3,000
83	Oppenheimer & Co. Inc. Custodian FBO Deanne Friske IRA	3,000
85	Oppenheimer & Co., Inc. Custodian FBO Vicki C. Wilson IRA	2,650
86	Janet Feld C/F Jordan David Feld Under NY Uniform Gift To Minors	2,400
87	Sharon Jaffee Separate Property #2	2,300
88	Centormedia Inc. Employees Pension Plan DTD 3-1-73 Lawrence P. Centor & Joan S. Centor Ttees	2,000
90	Robert Podkaminer Rev Trust U/A DTD 5/12/99 Robert Podkaminer Ttee c/o Robert Podkaminer	2,000
91	Vahe Nahapetian & Shake Nahapetian JTWROS	2,000
95	Bank of NT Butterfield Son Ltd.	1,500
96	Louis Lapone	1,500
98	Patrick Stratton Family Trust Dawn & Patrick Stratton Trustees	1,257
104	Lawrence Tave	1,000
105	Lee Bloom & Lisa Bloom JTWROS	1,000

Verified List Number	Beneficial Owner	Number of Shares
106	Marie C. Manley Rev. Liv. Tr. Frank Hunt & Bernadette Hunt Ttees DTD 4/9/98 Marie C. Manley, Grantor	1,000
107	Oppenheimer & Co. Inc. Custodian FBO David H. Seidel IRA	1,000
109	David J. Gless & Linda Kay Gless JTWROS	800
110	Frank C. Stelmach & Regina Stelmach JT/WROS	800
111	Gerard Odriscoll	800
112	Harris Rosenthal	800
113	John J. Pacholski & Diane C. Pacholski, JTWROS	800
114	Richard M. Stober Trustee Richard M. Stober Trust U/A DTD 5/8/97	700
117	Oppenheimer & Co. Inc. Custodian FBO Clayton I. Bolduc IRA	600
118	Stuart Mufson & Ellen Mufson JTWROS	530
119	Mr. Ernesto Gonzalez	509
120	Danielle T. Mosse Trust c/o Richard Mosse Attorney	500
121	Julia B. Mosse Trust c/o Richard Mosse Attorney	500
122	Lauren E. Mosse Trust c/o Richard Mosse Attorney	500
123	Oppenheimer & Co. Inc. Custodian FBO Laura A. Gangluff IRA	500
124	Hallem Corp. Defined Benefit Plan & Trust DTD 4/30/81 Robert W. Finley Ttee	465

Verified List Number	Beneficial Owner	Number of Shares
126	Margery Armstrong Mann Ttee F/T Margery Armstrong Mann Rev Liv Tr UAD 10/14/1998	402
127	Frances A. Adams Ttee Frances A. Adams Revocable Living Trust DTD 12/16/05	400
129	Robert Lerner	365
130	Gregory P. Petropolous	340
131	Amy M. Finley Trust DTD 6/25/1980 Robert W. Finley Sr. Ttee	310
132	Oppenheimer & Co. Inc. Custodian FBO Robert W. Finley Sr. IRA	310
134	Lawrence Ziring Ttee Lawrence Ziring Rev Trust UAD DTD 07- 10-2002	300
135	Oppenheimer & Co. Inc. Custodian FBO Kenneth P. Stewart IRA	300
136	Frank Caldarola	263
137	Freedom Investments Inc. C/F Traditional IRA Lee R. Hartman	220
138	Amy M. Finley and Robert W. Finley JTWROS	200
139	Arlene Schechter	200
140	Frank Hunt & Bernadette Hunt Jt Ten WROS	200
141	Gerald Joseph Christ and Sally Ann Christ Trustees Gerald Joseph Christ Trust U/A DTD 12/11/92	200
142	Gregg W. Hunt	200
143	Jennifer F. Mueller	200

Verified List Number	Beneficial Owner	Number of Shares
144	Oppenheimer & Co. Inc. Custodian FBO Barbara V. Finley IRA	200
145	Oppenheimer & Co. Inc. Custodian FBO Israel M. Mudrick R/O IRA	200
146	Oppenheimer & Co. Inc. Custodian FBO Peter L. Schweitzer Roth IRA	200
147	Peter L. Schweitzer Ttee FBO Kimberly Schweitzer Trust DTD 12/28/84	200
148	Peter L. Schweitzer Ttee FBO Pamela Schweitzer Trust DTD 12/28/84	200
149	Peter Schweitzer FBO Howard V. Schweitzer Family Tr. Und. Art. VI of Howard Schweitzer Rev. Tr. DTD 4/2/90	200
150	Richard L. Blenheim	200
151	The Beth Lavon Young Rev. Trust DTD 03/05/1998 Beth L. Young Ttee	200
153	Michael P. Breen	192
154	James G. Prince & Barbie Beth Prince JT/ENT	164
155	Oppenheimer & Co. Inc. Custodian FBO Alan Hartley IRA (UMA)	160
157	Raymond J. Hutchinson & Hilde M. Hutchinson JTWROS	150
159	Justin C. Frankel	130
160	Edmund A. Nowak Jr. Ttee Edmund A. Nowak Jr. DTD 6/13/98 – Preference A/C	125
161	William C. Garrity and Freda Tickle Garrity JTWROS	120

Verified List Number	Beneficial Owner	Number of Shares
162	Robert F. Bishop	116
163	Andrew M. Czyz 2	103
165	Bruce B. Rowley	100
166	Caroline Laguidice	100
167	Carolyn Durr	100
169	Daniel J. McCloy	100
170	Delores A. Keilman Trustee Delores A. Keilman Trust U/A DTD 2/9/06	100
171	Franco Del-Tin & Dorothy Del-Tin JTWROS	100
172	Frank Joseph Feely III	100
173	Leiby Gutman & Rebecca Gutman JT/WROS	100
174	Louis J. Coco	100
175	Mr. David J. Niessen & Mary A. Niessen JT/WROS	100
176	Oppenheimer & Co. Inc. Custodian FBO Sharon L. Oisten Roth Conversion IRA 1998	100
177	Oppenheimer & Co. Inc. Custodian FBO Betty N. Chinn IRA	100
178	Oppenheimer & Co. Inc. Custodian FBO Jane Lehrman IRA	100
179	Peter M. Petrarca & Marianne Petrarca JTWROS	100
180	Palmer D. Price and Marcia E. Price Ttees Marcia E. Price Trust U/A DTD 06/06/199	100
181	Thomas J.S. Herold & Audrey Herold JT/WROS	100
182	Oppenheimer & Co. Inc. Custodian FBO Judson Rothschild IRA	77

Verified List Number	Beneficial Owner	Number of Shares
183	Brian K. Whiteley	75
184	Oppenheimer & Co. Inc. Custodian FBO Charles L. Neiheiser IRA	75
185	Stanley T. Mrus and Elaine F. Mrus JTWROS	54
186	Alice B. Pease and Susan P. Langford JTWROS	50
187	Angelo Bratto & Joan Bratto JTWROS	50
188	Marshall Danien & Jayne Danien JT/WROS	50
189	Oppenheimer & Co. Inc. Custodian FBO Clayton I. Bolduc Roth IRA	48
190	Anthony Wright & Julia Wright JTWROS	45
191	Patricia L. Gale & Robert L. Gale JTWROS	40
192	Richard L. Edmonds, Jr. and Judy D. Edmonds JTWROS 2	38
193	Gary R. Oesch and Carole Oesch JTWROS	35
194	Jon R. Adams	34
196	Lorraine Elisabeth Pena (TOD)	30
197	Diane DeFilippo and Jeffry Boxrucker JTWROS	22
198	Dennis E. Paul C/F Andrew D. Paul UTMA/IL	20
200	Eugene G. Battenfeld, Jr.	18
201	Freedom Investments Inc. C/F Rollover IRA Brent R. Wasem	15
202	William P. Giel	13
206	Freedom Investments Inc. C/F Roth IRA Philip J. Johnson	7
208	William J. Peach and Laverne Peach JTWROS	6

Verified List Number	Beneficial Owner	Number of Shares
209	Daniel J. McCloy & Carnell Foskey JT/WROS	5
210	Ernesto Gonzalez	3
211	Ernesto Gonzalez	1
212	Paul T. Quello and Janet F. Quello JTWROS	1

3. **Final Determination As To Claimants Not Entitled To An Appraisal Remedy Because They Sold Their Dell Shares.** For the reasons set forth more fully in the opinions and orders referenced above, the Appraisal Claimants listed in the table in this paragraph are not entitled to the appraisal remedy under 8 *Del. C.* § 262 because they sold their Dell shares. Judgment is entered in favor of Respondent and against such Appraisal Claimants.

Verified List Number	Beneficial Owner	Number of Shares
48	Lloyd Miller III SEP IRA Guarantee & Trust Co. Trustee	50,000
65	Collins Alt Solutions Fd/Whitebox	10,483
70	Lloyd & Kimberly Miller Ttees Lloyd I. Miller III Educ Trust Trust Date 12/08/95	8,000
74	Lloyd I. Miller Ttee Catherine C. Miller IRR Trust Trust Date 3/26/91	6,000
77	Symetra Yacktman Focused Fund – QP	4,600
84	Markston International	2,684

4. **Final Determination As To Claimants Not Entitled To An Appraisal Remedy Because Their Claims Were Dismissed As Duplicative.** For the reasons set forth more fully in the opinions and orders referenced above, the Appraisal Claimants listed in the table in this paragraph are not entitled to the appraisal remedy under 8 *Del. C.* § 262 because their claims were dismissed as duplicative. Judgment is entered in favor of Respondent and against such Appraisal Claimants.

Verified List Number	Beneficial Owner	Number of Shares
23	T. Rowe Price US Equities Trust Large Cap Value	0
29	Manulife US Large Cap Value Equity Fund	0

5. **Final Determination As To Appraisal Claimants Who Are Entitled To The Merger Consideration Only.** For the reasons set forth more fully in the opinions and orders referenced above, the Appraisal Claimants listed in the table in this paragraph are not entitled to the appraisal remedy under 8 *Del. C.* § 262. Such Appraisal Claimants are entitled to receive Merger Consideration for their Dell shares, as set forth below. To the extent such Appraisal Claimants have not to date exchanged their Dell shares for Merger Consideration, such Appraisal Claimants are entitled to an award of Merger Consideration in the amounts set forth below. To the extent such Appraisal Claimants have exchanged their Dell

shares for Merger Consideration, such Appraisal Claimants are entitled to no further award.

Verified List Number	Beneficial Owner	Number of Shares	Total Amount Of Merger Consideration To Which Appraisal Claimant Is Entitled
19	Rhumbline R200	416,000	\$5,720,000
22	Loeb Arbitrage Offshore Partners LTD	343,699	\$4,725,861.25
28	Mellon Capital Management International	218,643	\$3,006,341.25
37	First Citizens Large Growth	118,048	\$1,623,160
46	T Bank III To I Lg Cap Value Fd – QP	64,000	\$880,000
47	Walter M. Levy	57,000	\$783,750
49	Ron Steel	37,032	\$509,190
53	Ted Gordon Davis	24,000	\$330,000
56	Gullane Capital LLC	20,500	\$281,875
58	Topwater Oppty Qualified FD LP	18,289	\$251,473.75
59	LLT, LTD	18,012	\$247,665
60	T Bank III Lg Cap Value Fd – PT	16,500	\$226,875
61	Walter M. Levy	14,700	\$202,125
62	Lester M. Levy WLM 2008 Trust	13,300	\$182,875
89	Gregory M. and Linda L. Hoch	2,000	\$27,500
92	Helen Lynn	1,939	\$26,661.25
97	Richard Lynn	1,320	\$18,150
100	Shane Key	1,010	\$13,887.50
101	Donald A. Chili	1,000	\$13,750
103	Jeffrey Ryan Gardner	1,000	\$13,750
108	Oppenheimer & Co. Inc. Custodian FBO William R. Rauwolf IRA	1,000	\$13,750
128	Peter G. Kratt Trust U/A Dtd 12/29/1993	400	\$5,500
133	Dorothy F. Gray	300	\$4,125

Verified List Number	Beneficial Owner	Number of Shares	Total Amount Of Merger Consideration To Which Appraisal Claimant Is Entitled
158	Noven Law	148	\$2,035
164	Robert F. Bishop	102	\$1,402.50
195	Peter J. Procopio	33	\$453.75
199	Noven Law 2	19	\$261.25
203	Ellis K. Chadick and Patricia A. Chadick JTWROS	10	\$137.50
204	John Arru C/F Anthony Arru UND CT UGMA	10	\$137.50
205	Daniel M. Sissman	9	\$123.75

6. **Appraisal Award.** The following Appraisal Claimants are entitled to the statutory appraisal remedy. For the reasons identified in the Court's Memorandum Opinion of May 31, 2016, the Court determines that the fair value of such Appraisal Claimants' shares, as defined in 8 *Del. C.* § 262(h), was \$17.62 per share. Judgment is entered against Respondent and in favor of such Appraisal Claimants in the amount of \$17.62 per share, plus interest at the statutory rate, as set forth below as of May 31, 2016 and continuing until paid:

Verified List Number	Beneficial Owner	Number of Shares	Merger Proceeds at \$17.62 per share	Interest 10/29/13 to 5/31/16 at fed + 5%	TOTAL
4	Magnetar Global Event Driven Master Fund Ltd.	1,694,581	\$29,858,517.22	\$4,798,122.11	\$34,656,639.33

Verified List Number	Beneficial Owner	Number of Shares	Merger Proceeds at \$17.62 per share	Interest 10/29/13 to 5/31/16 at fed + 5%	TOTAL
6	Magnetar Capital Master Fund, Ltd.	1,267,231	\$22,328,610.22	\$3,588,101.77	\$25,916,711.99
14	Global Continuum Fund	706,012	\$12,439,931.44	\$1,999,037.98	\$14,438,969.42
16	Spectrum Opportunities Master Fund Ltd.	587,598	\$10,353,476.76	\$1,663,754.61	\$12,017,231.37
20	Morgan Stanley Defined Contribution Master Trust	357,500	\$6,299,150.00	\$1,012,243.53	\$7,311,393.53
25	Blackwell Partners LLC	316,410	\$5,575,144.20	\$895,899.23	\$6,471,043.43
31	AAMAF, LP	201,000	\$3,541,620.00	\$569,121.54	\$4,110,741.54
36	Wakefield Partners, LP	120,000	\$2,114,400.00	\$339,774.05	\$2,454,174.05
40	CSS, LLC	100,000	\$1,762,000.00	\$283,145.04	\$2,045,145.04
41	Merlin Partners, LP	100,000	\$1,762,000.00	\$283,145.04	\$2,045,145.04
52	William L. Martin	4,943	\$87,095.66	\$13,995.86	\$101,091.52
54	Terence Lally	22,000	\$387,640.00	\$62,291.91	\$449,931.91
63	Arthur H. Burnet	12,000	\$211,440.00	\$33,977.41	\$245,417.41
75	Darshanand Khusial	5,559	\$97,949.58	\$15,740.03	\$113,689.61
78	Donna H. Lindsey	4,000	\$70,480.00	\$11,325.80	\$81,805.80
80	Douglas J. Joseph Roth IRA	3,365	\$59,291.30	\$9,527.83	\$68,819.13

Verified List Number	Beneficial Owner	Number of Shares	Merger Proceeds at \$17.62 per share	Interest 10/29/13 to 5/31/16 at fed + 5%	TOTAL
93	Douglas J. Joseph Roth & Thuy Joseph, Joint Tenants	1,800	\$31,716.00	\$5,096.61	\$36,812.61
102	Geoffrey Stern	1,000	\$17,620.00	\$2,831.45	\$20,451.45
125	James C. Aramayo	424	\$7,470.88	\$1,200.53	\$8,671.41
152	Thomas Ruegg	200	\$3,524.00	\$566.29	\$4,090.29
168	Cavan Partners LP	100	\$1,762.00	\$283.15	\$2,045.15
207	René A. Baker	7	\$123.34	\$19.82	\$143.16
TOTAL					\$112,600,164.19

7. Final Determination As To Appraisal Claimants Who Have Reached A Settlement With Dell. For the reasons set forth more fully in the opinions and orders referenced above, the Appraisal Claimants listed in the table in this paragraph are not entitled to the appraisal remedy under 8 *Del. C.* § 262. Such Appraisal Claimants have reached a settlement with Dell concerning their entitlement to an appraisal remedy, calling for the payment of the Merger Consideration plus a reduced interest payment. Payments will be made to the Appraisal Claimants listed in the table in this paragraph in accordance with the terms of the settlement.

Verified List Number	Beneficial Owner	Number of Shares
1	T. Rowe Price Equity Income Fund	16,500,000

Verified List Number	Beneficial Owner	Number of Shares
2	T. Rowe Price Science + Technology Fund, Inc.	7,045,780
5	John Hancock Variable Insurance Trust Equity-Income Trust	1,271,400
7	John Hancock Funds II Equity Income Fund	1,010,600
9	T. Rowe Price Institutional Common Trust Fund	965,100
10	T. Rowe Price Institutional Large Cap Value Fund	954,800
13	John Hancock Funds II Science and Technology Fund	891,700
15	T. Rowe Price Equity Income Portfolio	685,800
18	John Hancock Variable Insurance Trust Science and Technology Trust	458,900
21	NMSF Inc. Equity Income	347,300
23	T. Rowe Price US Equities Trust Large-Cap Value	Duplicate
24	T. Rowe Price Retirement Date Trust	329,500
26	Prudential Retirement Insurance + Annuity Company	256,500
27	T. Rowe Price Funds SICAV	251,950
29	Manulife US Large Cap Value Equity Fund	Duplicate
30	(A), RBC Toronto-London Clients' Account	
39	John Hancock Funds II Science & Technology Fund	100,500
42	John Hancock Funds II Spectrum Income Fund	93,900
43	Tyco International Retirement Savings + Investment Plan Master Trust	86,450

Verified List Number	Beneficial Owner	Number of Shares
44	TRPTC Milliken Stock Value Fund	84,900
45	BNA Retirement Trust	80,000
50	Curtiss-Wright Corporation Large Cap Fund	31,525

8. **Payment Of The Judgment.** Interest shall accrue at the statutory rate, compounded quarterly, from May 31, 2016 until the date of payment. In accordance with 8 *Del. C.* § 262(i), payment as required in Paragraph 6 shall be made promptly following the surrender of such Appraisal Claimant's certificates to Dell Inc. c/o Gregory Williams, Richards, Layton & Finger, P.A., 920 N. King Street, Wilmington, DE 19801 in accordance with instructions to be submitted by each such Appraisal Claimant.

9. To the extent any Appraisal Claimant identified in Paragraph 5 has yet to exchange its Dell shares for Merger Consideration, Dell shall pay each such Appraisal Claimant the Merger Consideration to which they are entitled promptly following the surrender of such Appraisal Claimant's certificates to Dell Inc. c/o Gregory Williams, Richards, Layton & Finger, P.A., 920 N. King Street, Wilmington, DE 19801, in accordance with instructions to be submitted by each such Appraisal Claimant.

10. **Entry Of Final Judgment.** This is the final judgment of the Court. Respondent is directed to pay the Appraisal Claimants who are entitled to an award

of Merger Consideration only (identified in Paragraph 5 above) any Merger Consideration which to date has not been paid to each such Appraisal Claimant promptly upon surrender of such Appraisal Claimant's certificates for Dell shares in accordance with instructions to be provided by each such Appraisal Claimant. Respondent is further directed to pay by wire transfer into an escrow account held by Lead Counsel the total amount owed to all of the Appraisal Claimants who are entitled to an award of fair value of Dell shares, together with statutory interest (the "Appraisal Award"). Lead Counsel shall hold in escrow each Appraisal Claimant's portion of the Appraisal Award in escrow until such Appraisal Claimant surrenders his/her/its share certificates to Dell in the manner set forth in Paragraph 8 above.

11. **Lead Counsel's Obligations To Distribute The Appraisal Award.**

In the event that the Court has ruled upon Lead Counsel's motion for an award of attorneys' fees and expenses pursuant to 8 *Del. C.* § 262(j) (the "Rule 262(j) Motion") prior to the payment of the Appraisal Award to Lead Counsel, Lead Counsel shall pay each of the Appraisal Claimants identified in Paragraph 6 the amounts set forth therein less any fees and expenses awarded. Lead Counsel shall make such payments promptly upon receipt of transfer instructions from each such Appraisal Claimant.

12. In the event that the Rule 262(j) Motion remains pending at the time of the payment of the Appraisal Award to Lead Counsel, Lead Counsel shall pay each of the Appraisal Claimants identified in Paragraph 6 the amounts set forth therein less each Appraisal Claimant's pro rata share of the attorneys' fees and expenses sought in the Rule 262(j) Motion (the "Requested Fees") promptly upon each such Appraisal Claimant's surrender of its share certificates to Dell in the manner set forth above in Paragraph 8. Lead Counsel shall promptly make such payments to each such Appraisal Claimant. Lead Counsel shall hold the Requested Fees in escrow pending further order of the Court.

13. **Respondent's Obligation To Post A Bond In The Event Of An Appeal.** In the event an appeal is taken to this Final Order and Judgment, Respondent shall post a bond equal to (1) the full amount of the Appraisal Award plus applicable interest as of the date the appeal is filed and (2) an amount equal to one year's worth of additional interest on the Appraisal Award, at the statutory rate, compounded quarterly, to ensure that the Appraisal Claimants are compensated for interest lost during the pendency of any appeal. Upon posting of such a bond, this Final Judgment shall be stayed pending further order of the Court.

Vice Chancellor J. Travis Laster

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: J Travis Laster

File & Serve

Transaction ID: 59233756

Current Date: Jul 06, 2016

Case Number: 9322-VCL

Case Name: CONF ORD ON DISC - CONS W/ 9046, 9254, 9311, 9321, 9326, 9350, 9351, 9364, 9378, 9379, 9387, 9391-VCL IN RE APPRAISAL OF DELL INC.

Court Authorizer

Comments:

This submission is premature, ill-conceived, and unhelpful.

The court currently has pending (i) Magnetar's motion to compel, (ii) Magnetar's application for lead plaintiff status, (iii) the dispute over the number of shares owned by Mr. Martin that are entitled to appraisal, and (iv) the Section 262(j) application.

AFTER the court has ruled on these issues, THEN it will be time to consider a form of final judgment, assuming that the parties have not identified more issues for the court to resolve.

No one need respond to this proposed form of final order.

/s/ Judge Laster, J Travis