



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CAVAN PARTNERS, LP, a Dell
Valuation Trust participant,

Petitioner,

v.

DELL INC.,

Respondent.

C.A. No. 9046-VCL

MAGNETAR CAPITAL MASTER FUND
LTD, MAGNETAR GLOBAL EVENT
DRIVEN MASTER FUND LTD, SPECTRUM
OPPORTUNITIES MASTER FUND LTD, and
BLACKWELL PARTNERS LLC,

Petitioner,

v.

DELL INC.,

Respondent.

C.A. No. 9254-VCL

TYCO INTERNATIONAL RETIREMENT
SAVINGS and INVESTMENT PLAN MASTER
TRUST,

Petitioner,

v.

DELL INC.,

Respondent.

C.A. No. 9311-VCL

NORTHWESTERN MUTUAL SERIES FUND,
INC., on behalf of its Equity Income Portfolio,

Petitioner,

v.

DELL INC.,

Respondent.

C.A. No. 9321-VCL

T. ROWE PRICE EQUITY INCOME FUND,
INC., T. ROWE PRICE EQUITY SERIES, INC.,
on behalf of T. Rowe Price Equity Income
Portfolio, T. ROWE PRICE EQUITY INCOME
TRUST, a sub-trust of T. Rowe Price Institutional
Common Trust Fund, T. ROWE PRICE
INSTITUTIONAL EQUITY FUNDS, INC., on
behalf of T. Rowe Price Institutional Large Cap
Value Fund, T. ROWE PRICE SCIENCE AND
TECHNOLOGY FUND, INC., T. ROWE PRICE
U.S. EQUITIES TRUST, T. ROWE PRICE
FUNDS SICAV US LARGE CAP VALUE
EQUITY FUND, and MORGAN STANLEY
DEFINED CONTRIBUTION MASTER TRUST,

Petitioners,

v.

DELL INC.,

Respondent.

C.A. No. 9322-VCL

THE BUREAU OF NATIONAL AFFAIRS, INC.,

Petitioner,

v.

C.A. No. 9326-VCL

DELL INC.,

Respondent.

JOHN HANCOCK FUNDS II – EQUITY
INCOME FUND, JOHN HANCOCK FUNDS
II – SCIENCE & TECHNOLOGY FUND,
JOHN HANCOCK VARIABLE INSURANCE
TRUST – SCIENCE & TECHNOLOGY
TRUST, JOHN HANCOCK VARIABLE
INSURANCE TRUST – EQUITY INCOME
TRUST, JOHN HANCOCK FUNDS II –
SPECTRUM INCOME FUND,

Petitioners,

v.

DELL INC.,

Respondent.

C.A. No. 9350-VCL

PRUDENTIAL RETIREMENT INSURANCE and
ANNUITY COMPANY, on behalf of Separate
Account SA-5T2,

Petitioner,

v.

DELL INC.,

Respondent.

C.A. No. 9351-VCL

THE MILLIKEN RETIREMENT PLAN,

Petitioner,

v.

C.A. No. 9364-VCL

DELL INC.,
Respondent.

MANULIFE US LARGE CAP VALUE
EQUITY FUND,

Petitioner,

v.

C.A. No. 9378-VCL

DELL INC.,
Respondent.

CURTISS-WRIGHT CORPORATION
RETIREMENT PLAN,

Petitioner,

v.

C.A. No. 9379-VCL

DELL INC.,
Respondent.

GLOBAL CONTINUUM FUND, LTD. and
WAKEFIELD PARTNERS LP,

Petitioner,

v.

C.A. No. 9387-VCL

DELL INC.,
Respondent.

GEOFFREY STERN,

Petitioner,

v.

DELL INC.,

Respondent.

C.A. No. 9391-VCL

CONSOLIDATION ORDER

WHEREAS:

A. Between October 29, 2013, and February 26, 2014, the petitioners in the above-captioned actions each filed with this court a petition demanding appraisal, pursuant to Section 262 of the Delaware General Corporation Law (the "DGCL"), 8 *Del. C.* § 262 ("Section 262"), of their stock of Dell Inc. ("Dell" or the "Company") arising from the merger by and among Denali Holding Inc., Denali Intermediate Inc., Denali Acquiror Inc., and Dell, which closed on October 29, 2013.

B. The following actions were filed by petitioners who retained Grant & Eisenhofer, P.A. ("G&E") as their counsel: *Tyco International Retirement Savings and Investment Plan Master Trust v. Dell, Inc.*, C.A. No. 9311-VCL, *Northwestern Mutual Series Fund, Inc., v. Dell, Inc.*, C.A. 9321-VCL, *T. Rowe Price Equity Income Fund, Inc. et al. v. Dell, Inc.*, C.A. No. 9322-VCL, *The Bureau of National Affairs, Inc. v. Dell, Inc.*, C.A. No. 9326-VCL, *John Hancock Funds II-Equity Income Fund et al. v. Dell, Inc.*, C.A. No. 9350-VCL, *Prudential Retirement Insurance and Annuity Company v. Dell, Inc.*, C.A. No. 9351-VCL, *The Milliken Retirement Plan v. Dell, Inc.*, C.A. No. 9364-

VCL, *Manulife US Large Cap Value Equity Fund v. Dell, Inc.*, C.A. No. 9378-VCL; *Curtiss-Wright Corporation Retirement Plan v. Dell, Inc.*, C.A. No. 9379-VCL, and *Stern v. Dell, Inc.*, C.A. 9391-VCL. This Order refers to these petitioners as the “G&E Claimants.”

C. The following three actions were filed by petitioners who retained counsel other than G&E: (i) *Cavan Partners, L.P., a Dell Valuation Trust participant v. Dell, Inc.*, C.A. No. 9046-VCL, filed by Fish & Richardson P.C.; (ii) *Magnetar Capital Master Fund Ltd. et al. v. Dell, Inc.*, C.A. No. 9254-VCL, filed by Greenberg Traurig, LLP; and (iii) *Global Continuum Fund, Ltd. et al. v. Dell, Inc.*, C.A. 9387-VCL, filed by Proctor Heyman LLP. This Order refers to these petitioners as the “Other Claimants” and to their counsel as the “Other Counsel.”

D. Under Section 262, not every appraisal claimant has to file an appraisal petition. This Order assumes that there are appraisal claimants other than the G&E Petitioners and the Other Petitioners. This Order refers to these claimants as the “Non-Petitioning Claimants.”

E. Court of Chancery Rule 42(a) permits consolidation of actions where “actions involving a common question of law or fact are pending before the Court” and provides that the court may “make such orders concerning proceedings therein as may tend to avoid unnecessary costs or delay.”

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

1. The above-captioned actions each involve common questions of law or fact, and justice can be administered more effectively as among the parties without a

multiplicity of suits. Accordingly, the above-captioned actions shall be consolidated for all purposes, including trial.

2. Hereafter, papers need only be filed in Civil Action No. 9322-VCL (the “Consolidated Action”).

3. The caption of the Consolidated Action shall be:

IN RE APPRAISAL OF DELL INC.)	Consolidated
)	C.A. No. 9322-VCL

4. All papers and documents previously served and filed to date in any of the cases consolidated herein are deemed part of the record in the Consolidated Action. The Company need not respond to petitions for appraisal or submit verified lists pursuant to 8 *Del. C.* § 262(f) in any of the constituent actions.

5. The court shall hold a hearing in accordance with Section 262(g) of the DGCL (the “Entitlement Hearing”) to determine which former stockholders of Dell complied with the requirements of Section 262 and became entitled to appraisal rights (the “Appraisal Class”).

6. G&E is hereby appointed Lead Counsel in the Consolidated Action for the purpose of prosecuting the appraisal on behalf of the Appraisal Class. In connection with the Entitlement Hearing, G&E only shall be responsible for (i) asserting the entitlement to appraisal rights of the G&E Claimants, (ii) addressing any arguments common to all appraisal claimants, and (iii) addressing any defenses raised by Respondent that would affect all appraisal claimants. G&E shall not otherwise have responsibility for asserting the entitlement to appraisal rights of the Other Claimants and the Non-Petitioning

Claimants, who are otherwise responsible for establishing their own entitlement to appraisal rights in connection with the Entitlement Hearing. If one of the Other Claimants or a Non-Petitioning Claimant is determined not to be entitled to appraisal rights, then that claimant shall not be a member of the Appraisal Class and G&E shall have no further obligation or responsibility to pursue appraisal on behalf of that claimant. If a G&E Claimant is determined not to be entitled to appraisal rights, then that claimant shall not be a member of the Appraisal Class, and G&E's continuing obligation (if any) to that claimant shall be determined by the terms of its engagement of G&E.

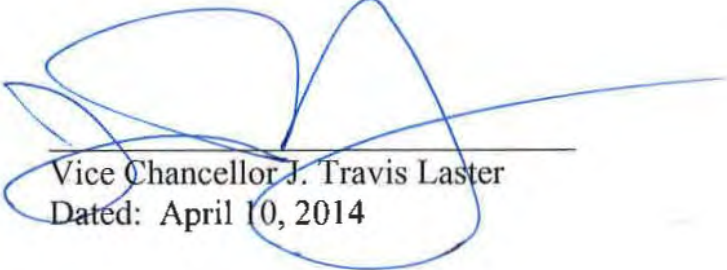
7. Other Counsel shall remain counsel of record for the Other Claimants and shall receive copies of all court filings.

8. Subject to the terms of a customary confidentiality order, the Other Counsel and Other Claimants shall have access to document discovery, may attend and participate in depositions, and may ask non-duplicative questions.

9. To the extent reasonably practicable, G&E shall circulate near-final drafts of briefs and other significant submissions to Other Counsel for review and comment before filing with the court. Other Counsel may file non-duplicative submissions on behalf of the Other Claimants, but only to the extent that Other Counsel determines that they are obligated to raise a unique issue on behalf of one or more of the Other Claimants. On the same basis, Other Counsel may make non-duplicative arguments at hearings. In the event the court determines that a submission or argument failed to meet this standard, the Other Claimants will be responsible for any expenses, including attorneys' fees, incurred by respondent in addressing the submission or argument.

10. As contemplated by 8 *Del. C.* § 262(k), no appraisal claimant may settle its appraisal claim except with court approval, which may be conditioned upon such terms as the court deems just. If the G&E Claimants settle or dismiss their claims, then the remaining appraisal claimants shall be “given notice . . . and an opportunity to intervene” to continue the appraisal suit. *Edgerly v. Hechinger*, 1998 WL 671241, at *4 (Del. Ch. Aug. 27, 1998).

11. As contemplated by 8 *Del. C.* § 262(j), at an appropriate stage of the proceeding, G&E may seek to have its fees and expenses charged *pro rata* against the value of all the shares entitled to an appraisal.



Vice Chancellor J. Travis Laster
Dated: April 10, 2014