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Case No. 2018-0816-JTL



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE DELL TECHNOLOGIES INC.
CLASS V STOCKHOLDERS LITIGATION

Consol. C.A. No. 2018-0816-JTL

**[PROPOSED] FINAL ORDER AND JUDGMENT
APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a consolidated stockholder class action is pending in this Court entitled *In re Dell Technologies Inc. Class V Stockholders Litigation*, Consol. C.A. No. 2018-0816-JTL (the “Action”);

WHEREAS, (i) Lead Plaintiff Steamfitters Local 449 Pension Plan (“Plaintiff”), on behalf of itself and the Class (defined below); (ii) Defendants Michael Dell, Egon Durban, Simon Patterson, Silver Lake Group LLC, Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., David Dorman, William Green, and Goldman Sachs & Co. LLC (collectively, the “Defendants”); and (iii) Dell Technologies Inc. (“Dell,” and together with Plaintiff and Defendants, the “Settling Parties”) have entered into a Stipulation and Agreement of Settlement, Compromise and Release dated December 22, 2022 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, by Order dated _____, 20__ (the “Scheduling Order”), this Court: (a) ordered that notice of the proposed Settlement be provided to potential Class Members; (b) provided Class Members with the opportunity to object to the proposed Settlement, the Proposed Plan of Allocation, and/or Plaintiff’s Counsel’s application for an award of attorneys’ fees and expenses, including Plaintiff’s application for an incentive award; and (c) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on _____, 2023 (the “Settlement Hearing”) to consider, among other things: (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; (b) whether a Judgment should be entered dismissing the Action with prejudice as against Defendants; (c) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; and (d) whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and litigation expenses, including Plaintiff’s application for an incentive award, should be approved; and

WHEREAS, it appearing that due notice of the hearing has been given in accordance with the Scheduling Order; the Settling Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the respective parties having

been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to members of the Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this _____ day of _____, 2023, as follows:

1. **Definitions:** Unless otherwise defined in this Judgment, the capitalized terms used herein shall have the same meanings given to them in the Stipulation.

2. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Settling Parties, and each of the Class Members.

3. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on December 22, 2022; and (b) the Long-Form Notice and Publication Notice, which were filed with the Court as Exhibits B and C to the Stipulation on December 22, 2022.

4. **Notice:** The Court finds that the mailing and internet distribution of the Long-Form Notice, and publication of the Publication Notice: (a) were implemented in accordance with the Scheduling Order; (b) constituted the best

notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) the proposed Plan of Allocation; (iv) Plaintiff's Counsel's application for an award of attorneys' fees and expenses, including Plaintiff's application for an incentive award; (v) their right to object to any aspect of the Settlement and/or Plaintiff's Counsel's application for attorneys' fees and expenses; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

5. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rule 23(e), this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement Payment; the Releases, including the release of the Released Plaintiff's Claims as against the Released Defendant Parties; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the

Class. The Settling Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

6. The Action and all of the claims asserted against Defendants in the Action by Plaintiff and the other Class Members are hereby dismissed with prejudice. Plaintiff and Defendants shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation or this Order.

7. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Dell, Plaintiff, and all other Class Members (regardless of whether or not any individual Class Member was entitled to receive or in fact receives a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

8. **Releases:** The Releases set forth in Paragraphs 4 and 5 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to Paragraph 9 below, upon the Effective Date of the Settlement, Plaintiff and all Class Members, on behalf of themselves and their successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever released, settled and

discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiff's Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendant Parties.

(b) Without further action by anyone, and subject to Paragraph 9 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Defendants' Claims against any of the Released Plaintiff Parties.

9. With respect to the releases set forth in Paragraphs 8(a)-(b) above (collectively, "Released Claims") the Settling Parties shall be deemed to have waived all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person's release of Unknown Claims to the fullest extent permitted by law, and to have

relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

10. Notwithstanding Paragraphs 8-9 above, nothing in the Stipulation or in this Judgment shall bar any action by any of the Settling Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **No Admissions:** Neither this Judgment, the Stipulation (whether or not consummated), including the exhibits thereto, the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against Defendants or any other Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any other Released Defendant Parties with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this

Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of Defendants or any other Released Defendant Parties or in any way referred to for any other reason as against Defendants or any of the Released Defendant Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Released Plaintiff Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Released Plaintiff Parties that any of their claims are without merit, that Defendants or any other Released Defendant Parties had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Payment or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Released Plaintiff or Released Defendant Parties as an admission, concession, or presumption that

the consideration to be given under the Stipulation represents the amount which could be or would have been recovered after trial; *provided, however,* that the Settling Parties, the Released Plaintiff Parties, and the Released Defendant Parties and their respective counsel may file, offer, refer to and otherwise employ the Stipulation and this Judgment in the Action or in any other proceeding: (x) to enforce the terms of the Stipulation, the Settlement, or this Judgment; (y) to enforce or effectuate the Releases provided under the Stipulation and this Judgment; and/or (z) to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, discharge, good faith settlement, judgment bar or reduction, and any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. **Award of Attorneys' Fees and Litigation Expenses:** Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of ____% of the Settlement Fund and litigation expenses in the amount of \$_____ (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. The Court also hereby awards Plaintiff \$_____ in reimbursement of costs and expenses incurred by Plaintiff directly related to its representation of the Class (which amount shall be paid from the Settlement Fund).

13. Plaintiff is hereby awarded an incentive award in the amount of \$ _____ (“Incentive Award”). The Incentive Award shall be paid to Plaintiff from the Fee and Expense Award awarded under paragraph 12 above.

14. No proceedings or court order with respect to the award of attorneys’ fees and expenses to Plaintiff’s Counsel or with respect to the Incentive Award to Plaintiff shall in any way disturb or affect this Judgment (including precluding this Judgment from being Final or otherwise being entitled to preclusive effect), and any such proceedings or court order shall be considered separate from this Judgment.

15. **Plan of Allocation of the Net Settlement Fund:** The Court hereby finds and concludes that the formula for the calculation of payments to Eligible Class Members as set forth in the Plan of Allocation provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund with due consideration having been given to administrative convenience and necessity. No proceedings or court order with respect to approval of the Plan of Allocation shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), and shall not affect or delay the Effective Date of the Settlement.

16. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over

the Settling Parties and all Class Members for purposes of the administration, interpretation, implementation, and enforcement of the Settlement.

17. **Modification of the Stipulation:** Without further approval from the Court, the Settling Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

18. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, (i) this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, (ii) any cash amounts in the Settlement Fund shall be returned as provided in the Stipulation, and (iii) this Judgment shall be without prejudice to the rights of Plaintiff, the other Class Members and Defendants, and the Settling Parties shall revert to their respective positions in the Action as of November 15, 2022, as provided in the Stipulation.

19. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in the Action. Accordingly, the Register in

Chancery is expressly directed to immediately enter this final judgment in the Action.

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:** 68717679

Current Date: Apr 25, 2023

Case Number: 2018-0816-JTL

Case Name: CONF ORD 9.23.2021-CONS W/ 2019-0032, 2019-0049, 2019-0115-JTL - In Re Dell Technologies Inc. Class V Stockholders Litigation

Court Authorizer: J Travis Laster

**Court Authorizer
Comments:**

For the reasons stated during the hearing on April 19, 2023, the settlement is approved. It is also clear that the plaintiffs are entitled to an award of attorneys' fees and expenses. The only question is the amount. The court has taken that issue under advisement.

/s/ Judge J Travis Laster