CONFIDENTIAL OFFERING MEMORANDUM

$4,500,000,000

Dell International L.L.C. and EMC Corporation

as Co-Issuers

$1,000,000,000 4.000% First Lien Notes due 2024
$1,750,000,000 4.900% First Lien Notes due 2026
$1,750,000,000 5.300% First Lien Notes due 2029

We are offering $1,000,000,000 aggregate principal amount of 4.000% First Lien Notes due 2024 (the "2024 notes"), $1,750,000,000 aggregate principal amount of 4.900% First Lien Notes due 2026 (the "2026 notes") and $1,750,000,000 aggregate principal amount of 5.300% First Lien Notes due 2029 (the "2029 notes" and, together with the 2024 notes and the 2026 notes, the "notes"). The interest rate on the notes will be subject to adjustment based on certain rating events. See "*Description of Notes—Interest Rate Adjustment of the Notes Based on Certain Rating Events*."

We intend to use the net proceeds of this offering, together with the proceeds of the concurrent refinancings as described under "*Summary—Recent Developments—Concurrent Refinancings*", to redeem or repay all of our outstanding 2019 first lien notes, repay all outstanding amounts under the term loan A-5 facility, with any remaining proceeds to repay outstanding amounts under our senior secured credit facilities and pay related premiums, accrued interest, fees and expenses, within 90 days of the completion of this offering, as described in "*Use of Proceeds.*"

The 2024 notes will mature on July 15, 2024, the 2026 notes will mature on October 1, 2026 and the 2029 notes will mature on October 1, 2029. We will pay interest on the 2024 notes semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2019, we will pay interest on the 2026 notes semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2019 and we will pay interest on the 2029 notes semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2019.

We may redeem some or all of the 2024 notes at any time prior to June 15, 2024 (the date one month prior to the maturity of the 2024 notes), the 2026 notes at any time prior to August 1, 2026 (the date two months prior to the maturity of the 2026 notes) and the 2029 notes at any time prior to July 1, 2029 (the date three months prior to the maturity of the 2029 notes), in each case, at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest and additional interest (as described under "*Exchange Offer; Registration Rights*"), if any, to, but not including, the redemption date, plus a "make-whole" premium, as described in this offering memorandum.

On or after (i) June 15, 2024 (the date one month prior to the maturity of the 2024 notes), in the case of the 2024 notes, (ii) August 1, 2026 (the date two months prior to the maturity of the 2026 notes)), in the case of the 2026 notes and (iii) July 1, 2029 (the date three months prior to the maturity of the 2029 notes), in the case of the 2029 notes, we may redeem some or all of such notes at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest and additional interest, if any, to, but not including, the redemption date. See "*Description of Notes—Optional Redemption*." Upon the occurrence of a Change of Control Triggering Event (as described herein), we may be required to offer to repurchase all of the notes then outstanding at 101% of the principal amount, plus any accrued and unpaid interest and additional interest, if any, to, but not including, the repurchase date. See "*Description of Notes—Change of Control Triggering Event*."

The notes will rank equal in right of payment with all of the issuers' existing and future senior indebtedness, including our senior secured credit facilities, the existing first lien notes, the Dell-EMC unsecured notes and (only with respect to EMC) the EMC unsecured notes (except that the EMC unsecured notes do not have the benefit of subsidiary guarantees or collateral), and senior in right of payment to all of our existing and future subordinated indebtedness. The notes will be guaranteed on a joint and several basis by Dell Technologies Inc., Denali Intermediate, Dell and each of Denali Intermediate's wholly-owned domestic subsidiaries that guarantees obligations under the senior secured credit facilities. Such note guarantees will rank equal in right of payment with all existing and future senior indebtedness of such guarantors, including our senior secured credit facilities, the existing first lien notes and the Dell-EMC unsecured notes, and senior in right of payment to all future subordinated indebtedness of such guarantors. The notes and the note guarantees will be structurally subordinated to all of the existing and future indebtedness and other liabilities of any existing and future subsidiaries that do not guarantee the notes, including our non-wholly-owned subsidiaries, foreign subsidiaries, receivables subsidiaries and subsidiaries designated as unrestricted subsidiaries under the senior secured credit facilities. The notes and the note guarantees will be structurally senior to the Dell Inc. unsecured notes and debentures and (except with respect to EMC) the EMC unsecured notes. To the extent lenders under the senior secured credit facilities release any guarantor from its obligations, such guarantor will also be released from its obligations under its note guarantees. See "*Description of Notes—Note Guarantees*."

The notes and the note guarantees will be secured on a first-priority basis by substantially all of the tangible and intangible assets of the issuers and guarantors that secure obligations under the senior secured credit facilities on an equal and ratable basis with the senior secured credit facilities and the existing first lien notes. As a result, the notes and the note guarantees will be effectively senior to all of our and the guarantors' existing and future unsecured indebtedness and future second lien obligations, including the Dell Inc. unsecured notes and debentures, the Dell-EMC unsecured notes and the EMC unsecured notes, to the extent of the value of the collateral securing the notes and the note guarantees. The notes and the note guarantees will be effectively subordinated to certain of our indebtedness that is secured by assets or properties not constituting collateral securing the notes, to the extent of the value of such assets and properties. For a more detailed discussion, see "*Description of Notes—Security for the Notes*" and "*Description of Other Indebtedness.*"

The notes will not be listed on any stock exchange, and currently there is no public market for the notes.

We have agreed to file a registration statement with the Securities and Exchange Commission relating to an offer to exchange the notes for publicly tradable notes having substantially identical terms within five years after the issue date of the notes.

Investing in the notes involves risks. See "Risk Factors" beginning on page 40.

Price for the 2024 notes: 99.559%, plus accrued interest, if any, from March 20, 2019
Price for the 2026 notes: 99.743%, plus accrued interest, if any, from March 20, 2019
Price for the 2029 notes: 99.313%, plus accrued interest, if any, from March 20, 2019

The initial purchasers expect to deliver the notes to investors only in book-entry form through the facilities of The Depository Trust Company for the account of its participants including Euroclear Bank, S.A./N.V. and Clearstream Banking, *société anonyme*, on or about March 20, 2019.

The notes and the note guarantees have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities law of any other jurisdiction. The notes may not be sold within the United States or to United States persons, except to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and offered and sold to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. You are hereby notified that sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain information about eligible offerees and restrictions on transfers of the notes, see "Transfer Restrictions" and "Plan of Distribution."

Joint Book-Running Managers
(in alphabetical order, within each row)

BofA Merrill Lynch **Barclays** **Citigroup** **Credit Suisse** **Goldman Sachs & Co. LLC** **J.P. Morgan**

BNP PARIBAS **Deutsche Bank Securities** **HSBC** **Mizuho Securities**
Morgan Stanley **MUFG** **RBC Capital Markets** **SMBC Nikko**
SOCIETE GENERALE **Scotiabank** **UBS Investment Bank** **Wells Fargo Securities**

Co-Managers
(in alphabetical order)

BBVA **BMO Capital Markets** **Citizens Capital Markets** **COMMERZBANK**
Evercore ISI **Fifth Third Securities** **ING** **NatWest Markets**
PNC Capital Markets LLC **Standard Chartered Bank** **TD Securities** **UniCredit Capital Markets**

Co-Syndicate Managers
(in alphabetical order)

Academy Securities **Roberts & Ryan** **Siebert Cisneros Shank & Co., L.L.C**

The date of this confidential offering memorandum is March 6, 2019.

TABLE OF CONTENTS

In making your investment decision, you should rely only on the information contained in this offering memorandum. We and the initial purchasers have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

We and the initial purchasers are offering to sell the notes only in places where offers and sales are permitted.

You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this offering memorandum.

This offering memorandum is a confidential document that we are providing only to prospective purchasers of the notes. You should read this offering memorandum before making a decision whether to purchase any notes. You must not:

- **use this offering memorandum for any other purpose;**
- **make copies of any part of this offering memorandum or give a copy of it to any other person; or**
- **disclose any information in this offering memorandum to any other person.**

We have prepared this offering memorandum and we are solely responsible for its contents. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the notes. You may contact us if you need any additional information. By purchasing any notes, you will be deemed to have acknowledged that:

- **you have reviewed this offering memorandum;**
- **you have had an opportunity to request and to review, and you have received, any additional information that you need from us;**

- **you have not relied upon the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision;**
- **this offering memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with the rules of the Securities Exchange Commission (the "SEC") that would apply to an offering document relating to a public offering of securities; and**
- **no person has been authorized to give information or to make any representation concerning us, this offering or the notes, other than as contained in this offering memorandum in connection with your examination of us and the terms of this offering.**

We are not providing you with any legal, business, tax or other advice in this offering memorandum. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes. You should contact the initial purchasers with any questions about this offering.

You must comply with all laws and regulations that apply to you in any place in which you buy, offer or sell any notes or possess or distribute this offering memorandum. You must also obtain any consents, permission or approvals that you need in order to purchase, offer or sell any notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. We and the initial purchasers are not responsible for your compliance with these legal requirements. We are not making any representation to you regarding the legality of your investment in the notes under any legal investment or similar law or regulation.

We are offering the notes in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. By purchasing any notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in the "Transfer Restrictions" section of this offering memorandum. You may be required to bear the financial risks of investing in the notes for an indefinite period of time.

The notes have not been recommended by any federal, state or foreign securities authorities, nor have any such authorities determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

The notes are subject to restrictions on resale and transfer and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. Please refer to the sections in this offering memorandum entitled "Transfer Restrictions" and "Plan of Distribution."

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. The initial purchasers assume no responsibility for the accuracy or completeness of any such information.

It is expected that delivery of the notes will be made against payment therefor on or about March 20, 2019, which is the tenth business day following the date hereof (such settlement cycle being referred to as "T+10"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date

prior to the second business day before delivery will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes on any date prior to the second business day before delivery should consult their own advisors.

INDUSTRY AND MARKET DATA

This offering memorandum includes information with respect to market share and other industry-related and statistical information, which are based on information from independent industry organizations and other third-party sources, including IDC Research, Inc. We also have derived some industry and market information from our internal analysis based upon data available from such independent and third-party sources and our internal research. We believe such information to be accurate as of the date of this offering memorandum. However, this information is subject to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, our internal research is based upon our understanding of industry conditions, and such information has not been verified by any independent sources. Neither we nor the initial purchasers can guarantee the accuracy or completeness of any such information contained in this offering memorandum. Such information also involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Forward-Looking Statements."

In this offering memorandum, references to "share" and "industry share," unless otherwise indicated, are based on revenue, except with respect to PC units, which are based on number of units sold.

USE OF NON-GAAP FINANCIAL INFORMATION

We believe that the financial statements and the other financial data included in or incorporated by reference into this offering memorandum have been prepared in a manner that complies, in all material respects, with GAAP and the regulations published by the SEC and are consistent with current practice, with the exception of certain financial measures we identify as "non-GAAP financial measures."

EBITDA, Adjusted EBITDA, Levered Free Cash Flow, non-GAAP net revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income and non-GAAP net income from continuing operations, as presented in this offering memorandum are supplemental measures of the performance of Dell Technologies that are not required by, and are not presented in accordance with, GAAP. We believe that such non-GAAP financial measures may be useful in evaluating our operating results by facilitating an enhanced understanding of our operating performance and enabling stakeholders to make more meaningful period to period comparisons. These non-GAAP financial measures, as used herein, are not necessarily comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes. The items excluded from such non-GAAP financial measures are significant in assessing our operating results and liquidity.

These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- the non-GAAP financial measures do not reflect the impact of purchase accounting;
- EBITDA and Adjusted EBITDA, in particular, do not reflect costs or cash outlays for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA, in particular, do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA, in particular, do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

- EBITDA and Adjusted EBITDA, in particular, do not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes;
- EBITDA and Adjusted EBITDA, in particular, do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA, in particular, do not reflect cash requirements for such replacements.

Because of these limitations, these non-GAAP financial measures should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness.

For more information, see Dell Technologies' consolidated financial statements and accompanying notes and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and its quarterly reports on Form 10-Q for the quarterly periods ended November 2, 2018, August 3, 2018 and May 4, 2018, in each case incorporated by reference herein.

For a reconciliation of EBITDA, Adjusted EBITDA, Levered Free Cash Flow, non-GAAP net revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income and non-GAAP net income from continuing operations to their respective most directly comparable GAAP measure, see "*Summary—Summary Historical Consolidated Financial Data*" in this offering memorandum. For a reconciliation of the other non-GAAP financial measures presented in documents incorporated by reference into this offering memorandum to the most directly comparable GAAP financial measure, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and its quarterly reports on Form 10-Q for the quarterly periods ended November 2, 2018, August 3, 2018 and May 4, 2018, in each case incorporated by reference herein. Non-GAAP net income also excludes, among other non-GAAP adjustments, fair value adjustments on equity investments, the corresponding tax effects of those adjustments, and discrete tax items. These items were not excluded in prior presentations of non-GAAP net income. Following the completion of the Class V transaction, we reevaluated the presentation of non-GAAP net income and believe that excluding these charges for purposes of calculating non-GAAP net income presented above facilitates a more meaningful evaluation of our current operating performance and comparisons to our past operating performance. Non-GAAP net income for prior periods has been recast to reflect the current presentation.

SEC REVIEW

We have agreed to, within five years after issue date of the notes, (1) complete an SEC-registered offer to exchange the notes for new exchange notes having terms substantially identical in all material respects to the notes (except that the new exchange notes will not contain terms with respect to additional interest or transfer restrictions) or (2) if necessary, have an effective shelf registration statement with respect to resales of the notes. See "Exchange Offer; Registration Rights." We believe that, other than as set forth in "Use of Non-GAAP Financial Information" and in the succeeding sentence, the financial data included in this offering memorandum have been prepared in a manner that complies, in all material respect with GAAP and published SEC regulations and are consistent with current practice. We have not included in this offering memorandum the financial statements that would be required under Rule 3-16 of Regulation S-X or the consolidating footnote to the financial statements that would be required under Rule 3-10 of Regulation S-X if the notes were registered as of the date of this offering memorandum. It should also be noted that if the SEC reviews the registration statement or our Exchange Act reports, comments by the SEC on our financial or other data in the registration statement or Exchange Act reports may require modification or reformulation of this data.

FORWARD-LOOKING STATEMENTS

Statements in this offering memorandum that are not historical in nature are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. When used in this offering memorandum and in documents incorporated by reference into this offering memorandum, forward-looking statements include, without limitation, statements regarding financial estimates and effects of this offering, future financial and operating results, our plans, expectations, beliefs, intentions and strategies, and other statements that are not historical facts. Such forward-looking statements may be signified by the words "anticipate," "believe," "estimate," "expect," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should" and similar expressions.

These statements regarding future events or our future performance or results inherently are subject to a variety of risks, contingencies and other uncertainties that could cause actual results, performance or achievements to differ materially from those described in or implied by the forward-looking statements. The risks, contingencies and other uncertainties that could cause our business and actual results of operations, financial condition and prospects to differ materially from our expectations include, but are not limited to:

- competitive pressures;
- our reliance on third-party suppliers for products and components, including reliance on single-source or limited-resource suppliers;
- our ability to achieve favorable pricing from our vendors;
- adverse global economic conditions and instability in financial markets;
- execution of our growth, business and acquisition strategies;
- the success of our cost efficiency measures;
- our ability to manage solutions and products and services transitions in an effective manner;
- our ability to deliver high-quality products and services;
- our foreign operations and ability to generate substantial non-U.S. net revenue;
- product, customer and geographic sales mix and seasonal sales trends;
- the performance of our sales channel partners;
- access to the capital markets by us or our customers;
- weak economic conditions and additional regulation;
- counterparty default risks;
- the loss of any services contracts with our customers, including government contracts, and our ability to perform such contracts at our estimated costs;
- our ability to develop and protect our proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms;
- infrastructure disruptions, cyber-attacks or other data security breaches;
- our ability to hedge effectively our exposure to fluctuations in foreign currency exchange rates and interest rates;
- expiration of tax holidays or favorable tax rate structures, or unfavorable outcomes in tax audits and other tax compliance matters;
- an impairment of portfolio investments;
- unfavorable results of legal proceedings;

- increased costs and additional regulations and requirements as a result of our operation as a public company;
- our ability to develop and maintain effective internal control over financial reporting;
- compliance requirements of changing environmental and safety laws;
- the effect of armed hostilities, terrorism, natural disasters and public health issues;
- our substantial level of indebtedness;
- the impact of the financial performance of VMware; and
- other factors discussed under "*Risk Factors*" and elsewhere included in or incorporated by reference into this offering memorandum.

Because of these risks, contingencies and other uncertainties, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this offering memorandum. All subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. While we may elect to update forward-looking statements in the future, we specifically disclaim any obligation to do so, even if our expectations change or if new events, circumstances or information arises, and investors should not rely on those forward-looking statements as representing our views as of any date subsequent to the date of this offering memorandum, except as may be required under applicable federal securities law.

TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. Certain trademarks and/or trade names are subject to registrations or applications to register with the United States Patent and Trademark Office or the equivalent in certain foreign jurisdictions, while others are not subject to registration but protected by common law rights. These registered and unregistered marks include our corporate names, logos and website names used herein. Each trademark, service mark or trade name by any other company appearing in this offering memorandum belongs to its owner.

Solely for convenience, trademarks, service marks and trade names referred to in this offering memorandum may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensors to these trademarks, service marks or trade names. We do not intend our use or display of other parties' trademarks, service marks or trade names to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, those other parties.

BASIS OF PRESENTATION

Unless otherwise indicated or as the context otherwise requires, a reference in this offering memorandum to:

- "2019 first lien notes" refers to the 3.480% First Lien Notes due 2019 co-issued by Dell International and EMC;
- "amended and restated certificate of incorporation" refers to the Fifth Amended and Restated Certificate of Incorporation of Dell Technologies Inc., effective as of December 28, 2018;
- "amended and restated bylaws" refers to Second Amended and Restated Bylaws of Dell Technologies Inc., effective as of December 28, 2018;
- "ANZ structured facility" refers to the Australia and New Zealand revolving facility described in "*Description of Other Indebtedness—DFS Debt—Structured Facilities*" in this offering memorandum;

- "asset-backed notes" refers to the asset-backed notes described in "*Description of Other Indebtedness—DFS Debt—Fixed-Term Securitization Offerings*" in this offering memorandum;
- "Boomi" refers to Boomi, Inc., a wholly-owned consolidated subsidiary of Dell Technologies;
- "Canadian structured facility" refers to the Canadian revolving facility described in "*Description of Other Indebtedness—DFS Debt—Structured Facilities*" in this offering memorandum;
- "Class A Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class A Common Stock;
- "Class B Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class B Common Stock;
- "Class C Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class C Common Stock;
- "Class D Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class D Common Stock;
- "Class V Common Stock" refers to the series of Dell Technologies common stock, par value $0.01 per share, designated as Class V Common Stock;
- "Class V Financing" refers to the debt financing consisting of (i) a new senior secured term loan A-4 facility under our senior secured credit facilities consisting of $1,650 million term A-4 loans, (ii) a new senior secured term loan A-5 facility under our senior secured credit facilities consisting of $2,016 million term A-5 loans and (iii) $1,350 million in incremental loans under the Margin Loan Facility, which, collectively, were used to fund a portion of the cash consideration payable to holders of Class V Common Stock in the Class V transaction;
- "Class V transaction" refers to the transaction whereby holders of shares of Class V Common Stock exchanged their shares of Class V Common Stock for Class C Common Stock and cash, which was completed on December 28, 2018, as further described in "*Summary—Recent Developments—Class V Transactions*" in this offering memorandum;
- "Class V Transactions" refers to the Class V transaction and the Class V Financing, collectively;
- "Company," "Dell Technologies," "we," "our" or "us" refers to Dell Technologies Inc., a Delaware corporation, or, as the context requires, to Dell Technologies Inc. and its consolidated subsidiaries;
- "concurrent refinancings" refers to the transactions described in "*Summary—Recent Developments—Concurrent Refinancings*";
- "Dell" refers to Dell Inc., a Delaware corporation and wholly-owned subsidiary of Dell Technologies, or, as the context requires, to Dell Inc. and its consolidated subsidiaries;
- "Dell-EMC unsecured notes" refers to the 5.875% senior notes due 2021 and the 7.125% senior notes due 2024 co-issued by Dell International and EMC;
- "Dell Inc. unsecured notes and debentures" refers, collectively, to the 5.875% senior notes due 2019, 4.625% senior notes due 2021, 6.50% senior notes due 2038, 5.40% senior notes due 2040, 7.10% senior debentures due 2028 issued by Dell;
- "Dell International" refers to Dell International L.L.C., a Delaware limited liability company and wholly-owned subsidiary of Dell Technologies, or, as the context requires, to Dell International L.L.C. and its consolidated subsidiaries;
- "Denali Intermediate" refers to Denali Intermediate, Inc., a Delaware corporation and wholly-owned subsidiary of Dell Technologies, or, as the context requires, to Denali Intermediate, Inc. and its consolidated subsidiaries;

- "DFS" refers to Dell Financial Services;
- "DFS Debt" refers to the receivables facilities, the asset-backed notes, the structured facilities and the Mexico loan agreement, collectively;
- "DFS Related Debt" refers to the sum of DFS Debt and an allocated portion of our debt used to fund the DFS business by applying a 7:1 debt to equity ratio to our financing receivables balance, based on the underlying credit quality of the assets;
- "EMC" refers to EMC Corporation, a Massachusetts corporation and wholly-owned subsidiary of Dell Technologies, or, as the context requires, to EMC Corporation and its consolidated subsidiaries;
- "EMC merger" refers to the transaction consummated on September 7, 2016 pursuant to which a wholly-owned subsidiary of Dell Technologies merged with and into EMC, with EMC surviving the merger as a wholly-owned subsidiary of Dell Technologies;
- "EMEA receivables facility" refers to the receivables facility described in "*Description of Other Indebtedness—DFS Debt—Receivables Financing Facilities—EMEA Receivables Facility*" in this offering memorandum;
- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended;
- "EMC unsecured notes" refers to the 2.650% senior notes due 2020 and 3.375% senior notes due 2023 issued by EMC;
- "existing first lien notes" refers to the 2019 first lien notes, the 4.420% first lien notes due 2021, the 5.450% first lien notes due 2023, the 6.020% first lien notes due 2026, the 8.100% first lien notes due 2036 and the 8.350% first lien notes due 2046 co-issued by Dell International and EMC;
- "European structured facility" refers to the European revolving facility described in "*Description of Other Indebtedness—DFS Debt—Structured Facilities*" in this offering memorandum;
- "GAAP" refers to accounting principles generally accepted in the United States of America;
- "going-private agreement" refers to the Agreement and Plan of Merger, dated as of February 5, 2013, as amended, pursuant to which the going-private transaction of Dell was effected;
- "going-private transaction" refers to the acquisition of Dell by Dell Technologies on October 29, 2013 pursuant to the going-private agreement in which the public stockholders of Dell received cash for their shares of Dell common stock;
- "initial purchasers" refers to the firms, the marketing names of which are listed on the cover of this offering memorandum;
- "Internal Revenue Code" or the "Code" refers to the Internal Revenue Code of 1986, as amended;
- "issuers" refers to Dell International and EMC and not to any of their subsidiaries;
- "Margin Loan Facility" refers to the margin loan facility in an aggregate principal amount of $3.35 billion entered into on April 12, 2017, as amended, and as in effect from time to time;
- "Mexico loan agreement" refers to the loan agreement described in "*Description of Other Indebtedness—DFS Debt—Mexico Loan Agreement*" in this offering memorandum;
- "MD stockholders" refers to Michael S. Dell and the Susan Lieberman Dell Separate Property Trust and any person to whom either of them would be permitted to transfer any equity securities of Dell Technologies under the amended and restated certificate of incorporation;
- "MSD Partners stockholders" refers to MSDC Denali Investors, L.P., a Delaware limited partnership, and MSDC Denali EIV, LLC, a Delaware limited liability company, and any person to whom either of them would be permitted to transfer any equity securities of Dell Technologies under the amended and restated certificate of incorporation;

- "NYSE" refers to the New York Stock Exchange;
- "Pivotal" refers to Pivotal Software, Inc., a majority-owned consolidated subsidiary of Dell Technologies;
- "receivables facilities" refers to the U.S. DFS commercial receivables facilities, the U.S. revolving consumer receivables facility and the EMEA receivables facility, collectively;
- "Revolving Credit Facility" refers to the senior secured revolving credit facility described in "*Description of Other Indebtedness—Senior Secured Credit Facilities of Dell International and EMC*" in this offering memorandum;
- "RSA Security" refers to RSA Security LLC, a wholly-owned consolidated subsidiary of Dell Technologies;
- "SEC" refers to the U.S. Securities and Exchange Commission;
- "SecureWorks" refers to SecureWorks Corp., a majority-owned consolidated subsidiary of Dell Technologies;
- "Securities Act" refers to the Securities Act of 1933, as amended;
- "Silver Lake" refers to Silver Lake Management Company III, L.L.C., Silver Lake Management Company IV, L.L.C. and their respective affiliated management companies and investment vehicles;
- "SLP stockholders" refers to Silver Lake Partners IV, L.P., a Delaware limited partnership, Silver Lake Technology Investors IV, L.P., a Delaware limited partnership, SLP Denali Co-Invest, L.P., a Delaware limited partnership, Silver Lake Partners V DE (AIV), L.P., a Delaware limited partnership, Silver Lake Partners V DE (AIV), L.P., a Delaware limited partnership, and SL SPV-2, L.P., a Delaware limited partnership, and any person to whom any of them would be permitted to transfer any equity securities of Dell Technologies under the amended and restated certificate of incorporation;
- "structured facilities" refers to the Canadian structured facility, the European structured facility, the ANZ structured facility and the U.S. structured facilities, collectively;
- "Transactions" refers, collectively, to the Class V Transactions, the concurrent refinancings, this offering and the use of proceeds therefrom;
- "U.S. DFS commercial receivables facilities" refers to the receivables facilities described in "*Description of Other Indebtedness—DFS Debt—Receivables Financing Facilities—U.S. DFS Commercial Receivables Facilities*" in this offering memorandum;
- "U.S. structured facilities" refers to the U.S. structured facilities described in "*Description of Other Indebtedness—DFS Debt—Structured Facilities*" in this offering memorandum;
- "U.S. revolving consumer receivables facility" refers to the receivables facility described in "*Description of Other Indebtedness—DFS Debt—Receivables Financing Facilities—U.S. Revolving Consumer Receivables Facility*" in this offering memorandum;
- "Virtustream" refers to Virtustream Group Holdings, Inc., a wholly-owned consolidated subsidiary of Dell Technologies; and
- "VMware," except as otherwise specified in this offering memorandum, refers to VMware, Inc., a Delaware corporation, or, as the context requires, to VMware, Inc. and its consolidated subsidiaries.

Dell Technologies' fiscal year is the 52- or 53-week period ending on the Friday nearest January 31. As used throughout this offering memorandum:

- "Fiscal 2017" refers to the Dell Technologies fiscal year ended February 3, 2017;
- "Fiscal 2018" refers to the Dell Technologies fiscal year ended February 2, 2018; and
- "Fiscal 2019" refers to the Dell Technologies fiscal year ending February 1, 2019.

This offering memorandum includes and incorporates by reference the historical financial statements and other financial data of Dell Technologies, which will guarantee the notes offered hereby. Dell International and EMC, the co-issuers of the notes offered hereby, are each a direct wholly-owned subsidiary of Dell. No separate financial information has been provided in this offering memorandum for Dell International or EMC.

On October 29, 2013, Dell Technologies acquired Dell in the going-private transaction. For the purposes of the consolidated financial data included in or incorporated by reference into this offering memorandum, periods prior to October 29, 2013 reflect the financial position, results of operations and cash flows of Dell and its consolidated subsidiaries prior to the going-private transaction (the "Predecessor"), and periods beginning on or after October 29, 2013 reflect the financial position, results of operations and cash flows of Dell Technologies and its consolidated subsidiaries as a result of the going-private transaction (the "Successor"). As a result of the going-private transaction, the results of operations and financial position of the Predecessor and Successor are not directly comparable.

On September 7, 2016, Dell Technologies completed the EMC merger. The consolidated results of EMC are included in Dell Technologies' consolidated results for Fiscal 2018, the portion of Fiscal 2017 subsequent to the closing of the EMC merger and the first nine months of Fiscal 2019 and Fiscal 2018. As a result of the EMC merger, Dell Technologies' results of operations, comprehensive income (loss) and cash flows for periods subsequent to the closing of the EMC merger are not directly comparable to the results of operations, comprehensive income (loss) and cash flows for periods prior to the closing of the EMC merger, as the results of the acquired businesses are only included in the consolidated results of Dell Technologies from the date of acquisition. Furthermore, the financial data for all periods preceding the fiscal year ended January 30, 2015 do not reflect discontinued operations.

On December 28, 2018, Dell Technologies completed the Class V transaction. Dell Technologies paid $14 billion in cash and issued 149,387,617 shares of its Class C Common Stock in connection therewith. The aggregate cash consideration and the fees and expenses incurred in connection with the Class V transaction were funded with proceeds of the Class V Financing, proceeds of Dell Technologies' pro rata portion of the special $11 billion cash dividend paid by VMware, Inc. in connection with the Class V transaction as well as cash on hand at Dell Technologies and its subsidiaries. See "*Summary—Recent Developments—The Class V Transaction*."

As disclosed in Dell Technologies' quarterly report on Form 10-Q for the quarterly period ended May 4, 2018, Dell Technologies adopted in such quarterly period the new accounting standards for revenue recognition set forth in ASC 606, "Revenue From Contracts With Customers," using the full retrospective method. On August 6, 2018, Dell Technologies filed a current report on Form 8-K with the SEC to present its audited consolidated financial statements for Fiscal 2018 and Fiscal 2017 on a basis consistent with the new revenue standard. In addition, the consolidated statements of cash flows for Fiscal 2018 and Fiscal 2017 have been recast in accordance with the new accounting standards as set forth in ASC 230, "Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments" and "Statement of Cash Flows—Restricted Cash," which Dell Technologies adopted during the quarterly period ended May 4, 2018. Segment information for Fiscal 2018 and Fiscal 2017 have also been recast in accordance with certain segment reporting changes Dell Technologies made during the quarterly period ended May 4, 2018. While historical consolidated financial data presented in or incorporated by reference into this offering memorandum for Fiscal 2017 and all periods thereafter have been recast for such accounting standards adopted and segment reporting changes made, the historical consolidated financial data preceding Fiscal 2017 (other than financial data for the twelve months ended November 3, 2017) have not been recast for such accounting standards adopted, or segment reporting changes made, by Dell Technologies and are therefore not comparable with subsequent periods.

Numerical figures included in or incorporated by reference into this offering memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not represent arithmetic aggregations of the figures that precede them.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC, including the filings that are incorporated by reference to this offering memorandum, are available to the public on the SEC's website at www.sec.gov. Investors also may consult our website for more information. Our website is www.delltechnologies.com and the Investors page of our website is http://investors.delltechnologies.com. The information contained in, or that may be accessed through, our website is not incorporated by reference into this offering memorandum.

This offering memorandum also contains summaries of certain provisions contained in some of the documents described in this offering memorandum, but reference is made to the actual documents for complete information. All of these summaries are qualified in their entirety by reference to the actual documents.

We will provide any of the documents incorporated by reference into this offering memorandum, excluding any exhibit to those documents unless the exhibit is specifically incorporated by reference into those documents, at no cost, by written or oral request directed to:

Dell Technologies Inc.
One Dell Way
Round Rock, Texas 78682
Attention: Investor Relations
Telephone: (512) 728-7800

We "incorporate by reference" into this offering memorandum certain documents or information we file with the SEC, which means that we can disclose important information to you by referring you to those documents or information. The following documents and information are incorporated by reference and are deemed to be part of this offering memorandum (other than documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- Dell Technologies' annual report on Form 10-K for the fiscal year ended February 2, 2018 (other than Items 1, 6, 7 and 8 thereof and Exhibit 99.1 thereto, which are superseded by the information included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018, which is incorporated by reference herein), including the portions thereof incorporated by reference from Dell Technologies' definitive proxy statement on Schedule 14A filed with the SEC on May 15, 2018;
- Dell Technologies' quarterly reports on Form 10-Q for the quarterly periods ended May 4, 2018, August 3, 2018 and November 2, 2018; and
- Dell Technologies' current reports on Form 8-K filed with the SEC on June 28, 2018, July 2, 2018 (other than Item 7.01), August 6, 2018, October 3, 2018, November 15, 2018 (as amended by Form 8-K/A filed on such date, other than Item 7.01), November 26, 2018, November 28, 2018 (other than Item 7.01), December 11, 2018, December 14, 2018, December 21, 2018 and December 28, 2018 (other than Item 7.01).

Any statement contained in a document incorporated or deemed to be incorporated by reference in this offering memorandum shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in this offering memorandum or in any other subsequently filed document which is incorporated or deemed to be incorporated by reference in this offering memorandum modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

SUMMARY

This summary highlights selected information about this offering and our business. It does not contain all of the information that you should consider before investing in the notes. You should carefully read this entire offering memorandum, including the section entitled "Risk Factors", and the documents incorporated herein by reference, before making an investment decision.

Dell Technologies Overview

Dell Technologies is a leading global end-to-end technology provider, with a comprehensive portfolio of IT hardware, software and service solutions spanning both traditional infrastructure and emerging, multi-cloud technologies that enable our customers to meet the business needs of tomorrow. We operate eight complementary businesses: our Infrastructure Solutions Group and our Client Solutions Group, as well as VMware, Pivotal, SecureWorks, RSA Security, Virtustream and Boomi. Together, our strategically aligned family of businesses operates in close coordination across key functional areas such as product development, go-to-market and global services, and are supported by Dell Financial Services. We believe this operational philosophy enables our platform to seamlessly deliver differentiated and holistic IT solutions to our customers, which has driven significant revenue growth and share gains.

As a result of our significant transformation since the going-private transaction in 2013, Dell Technologies today operates on an extraordinary scale with an unmatched breadth of complementary offerings. Digital transformation has become essential to all businesses, and we have expanded our portfolio to include holistic solutions that enable our customers to drive their ongoing digital transformation initiatives. Dell Technologies' integrated solutions help customers modernize their IT infrastructure, address workforce transformation and provide critical security solutions to protect against the ever increasing and evolving security threats. With our extensive portfolio and our commitment to innovation, we have the ability to offer secure, integrated solutions that extend from the intelligent edge to the multi-cloud data center ecosystem, and we are at the forefront of the software-defined and cloud-native infrastructure era. Our end-to-end portfolio is supported by a differentiated go-to-market engine, which includes a 40,000-person sales force and 150,000 channel partners worldwide, and a world class supply chain that together drive revenue growth and operating efficiencies.

We have significant momentum across our business units, regions and customer segments, delivering strong financial results for the periods indicated below:

	Twelve Months Ended			Fiscal Year Ended
	November 2, 2018	November 3, 2017	% Change	February 2, 2018
	(in millions, except percentages)			
Total net revenue	$88,743	$77,369	15%	$79,040
Operating loss	(591)	(3,618)	84%	(2,416)
Net loss	(2,027)	(3,922)	48%	(2,926)
Non-GAAP net revenue	89,563	78,856	14%	80,309
Non-GAAP operating income	8,570	7,635	12%	7,772
Non-GAAP net income	4,903	4,304	14%	4,355
Adjusted EBITDA	9,986	8,992	11%	9,134

See "—*Summary Historical Consolidated Financial Data*" for a reconciliation of non-GAAP net revenue, non-GAAP operating income, non-GAAP net income and Adjusted EBITDA to the most directly comparable GAAP financial measures.

Our Transformation Since Going Private and Reemergence at the Forefront of the Technology Industry

We have dramatically transformed our business since the going-private transaction in 2013 and have become a leader in both traditional and emerging technologies. We have accomplished this by successfully executing the following initiatives:

- ***Expanded our Portfolio and Increased our Scale.*** The EMC merger in 2016 combined Dell's strengths in PCs, servers and networking and EMC's leadership (with VMware and Pivotal) in storage, converged and hyper-converged infrastructure, virtualization software, cloud-native application development tools and security solutions to create a leading global IT company that provides a comprehensive and integrated portfolio of IT solutions. The EMC merger, together with strong organic growth, also significantly increased our scale. Our net revenue has grown by 56% to $88.7 billion for the twelve months ended November 2, 2018 from $56.9 billion for the fiscal year ended February 1, 2013, the last fiscal year prior to the going-private transaction.[(1)]

- ***Created a Best-in-Class Go-to-Market Model.*** We have made significant investments to expand our go-to-market engine, which now includes a 40,000-person sales force and 150,000 channel partners worldwide. We have leveraged our differentiated direct go-to-market capabilities and our vast network of channel partners and have capitalized on the complementary customer segments of stand-alone Dell and EMC—combining Dell's leadership position in the mid-market with EMC's strength in large enterprises—to create significant cross-selling opportunities. We sell Dell PCs and servers and VMware virtualization software to EMC's existing customer base, and sell EMC enterprise storage solutions and VMware virtualization software to Dell's existing customer base. We have also enabled other cross-selling functions, such as Pivotal cloud-native application development solutions through VMware. In Fiscal 2018, we realized strong revenue growth both in historical EMC accounts where Dell Technologies previously had little or no footprint before the EMC merger, and in historical Dell accounts where EMC had little or no footprint before the EMC merger, nearly doubling the revenues for these underpenetrated accounts.

- ***Focused on Long-term Growth and Innovation***. We have made significant investments to position our company to achieve sustainable, long-term growth and share gain. For example, we have invested more than $12 billion in research and development ("R&D"), in the past three fiscal years (including EMC's R&D expenditures before the EMC merger), and software engineers represent approximately 85% of our ISG engineering staff. We believe that these investments have helped us to achieve and maintain our leadership in multiple industry categories and will enable us to address our customers' evolving needs and, as a result, capture an increased share of customers' growing IT expenditures.

- ***Refined our Operating Model.*** Under our refined operating model, our strategically aligned family of businesses operates in close coordination across key functional areas to execute our strategic objectives, while remaining independent to allow for increased flexibility. Our businesses benefit from our integrated go-to-market approach to drive incremental cross-selling revenue. In addition, rather than offering stand-alone products from multiple vendors, we benefit from our coordinated R&D activities, which enable us to provide integrated solutions that incorporate the distinct set of hardware, software and services capabilities across our businesses.

- ***Reinvigorated our Storage Business***. We have dedicated significant resources and focus to reaccelerate growth in our storage business. As part of this initiative, we have bolstered the Infrastructure Solutions Group management team, enhanced our current mid-range portfolio (such as adding in-line data de-duplication and synchronous file replication) and simplified the product roadmap

[(1)] Revenue for the twelve months ended November 2, 2018 is accounted for under ASC 606 and excludes discontinued businesses, while revenue for the fiscal year ended February 1, 2013 is accounted for under ASC 605 and includes discontinued businesses.

to focus on a single best-in-class solution for each customer segment with powerful next-generation functionality (such as launching a new enterprise-class solution featuring end-to-end non-volatile memory express (NVMe) for real-time analytics, genomics, artificial intelligence, machine learning and Internet of Things capabilities). In addition, we have hired more than 1,000 specialty sales personnel who are dedicated to storage, realigned sales compensation, and instituted a new Future-Proof Storage Loyalty Program that offers storage customers investment protection and multiple cost-saving benefits. In the first nine months of Fiscal 2019, we grew storage revenue 6% year-over-year. Additionally, in the first nine months of calendar year 2018, we increased our industry share of external storage revenue by 300 basis points compared to the first nine months of 2017, according to IDC. We believe our recent performance is an encouraging sign of the longer-term growth potential related to this initiative.

- ***Unlocked Value at our Subsidiaries***. We conducted initial public offerings of two of our subsidiaries, SecureWorks and Pivotal, in April 2016 and April 2018, respectively. Our publicly traded subsidiaries are able to operate their businesses independently with greater flexibility, while still benefitting from remaining coordinated with our other businesses. We believe this has allowed our publicly traded subsidiaries to grow faster than they otherwise would have as private wholly-owned subsidiaries.

We have accomplished this successful transformation while still continuing to grow our traditional PC, software and peripherals business, as well as our x86 server offerings. We have increased share in the global PC industry year-over-year for 24 consecutive quarters and have become the leading worldwide vendor of x86 servers. With our leadership position across multiple segments of the IT industry, we believe we are well-positioned for future growth.

Our Strategically Aligned Family of Businesses

We design, develop, manufacture, market, sell and support a wide range of hardware, software and services through our eight complementary businesses. Together, our strategically aligned family of businesses operates in close coordination across key functional areas and is supported by Dell Financial Services:

- ***Infrastructure Solutions Group (ISG)*** enables the digital transformation of our customers through our trusted multi-cloud and big data solutions, which are built upon a modern data center infrastructure. Our comprehensive portfolio of advanced storage solutions includes traditional storage solutions as well as next-generation storage solutions (such as all-flash arrays, scale-out file, object platforms and software-defined solutions), while our server portfolio includes high-performance rack, blade, tower and hyperscale servers. Our networking portfolio helps our business customers transform and modernize their infrastructure, mobilize and enrich end-user experiences and accelerate business applications and processes. Our strengths in server, storage and virtualization software solutions enable us to offer leading converged and hyper-converged solutions, allowing our customers to accelerate their IT transformation by acquiring scalable integrated IT solutions instead of building and assembling their own IT platforms. ISG also offers attached software, peripherals and services, including support and deployment, configuration and extended warranty services. For the twelve months ended November 2, 2018, ISG generated net revenue of approximately $35.8 billion and operating income of approximately $3.9 billion.
- ***Client Solutions Group (CSG)*** includes branded hardware (such as PCs, workstations and notebooks) and branded peripherals (such as monitors and projectors), as well as third-party software and peripherals. Our computing devices are designed with our commercial and consumer customers' needs in mind, and we seek to optimize performance, reliability, manageability, design and security. In addition to our traditional PC business, we also have a portfolio of thin client offerings that we believe will allow us to benefit from the growth trends in cloud computing. CSG hardware and services also

provide the architecture to enable the Internet of Things and connected ecosystems to securely and efficiently capture massive amounts of data for analytics and actionable insights for customers. CSG also offers attached services, including support and deployment, configuration, and extended warranty services. For the twelve months ended November 2, 2018, CSG generated net revenue of approximately $42.8 billion and operating income of approximately $2.0 billion.

- ***VMware*** (NYSE: VMW) provides compute, management, cloud, networking and security, storage, mobility and other end-user computing infrastructure software to businesses that provides a flexible digital foundation for the applications that empower businesses to serve their customers globally. VMware has continued to broaden its product and solution offerings beyond software-defined compute software to enable customers to modernize data centers, integrate public clouds, transform networking and security and empower digital workspaces. For the twelve months ended November 2, 2018, the VMware reportable segment within Dell Technologies generated net revenue of approximately $8.7 billion and operating income of approximately $3.0 billion. As of November 2, 2018, Dell Technologies owned approximately 81% of VMware.
- ***Pivotal*** (NYSE: PVTL) provides a leading cloud-native platform that makes software development and IT operations a strategic advantage for customers. Pivotal's cloud-native platform, Pivotal Cloud Foundry, accelerates and streamlines software development by reducing the complexity of building, deploying and operating new cloud-native applications and modernizing legacy applications. As of November 2, 2018, Dell Technologies owned approximately 64% of Pivotal, including through VMware.
- ***SecureWorks*** (NASDAQ: SCWX) is a leading global provider of intelligence-driven information security solutions singularly focused on protecting its clients from cyber attacks. SecureWorks's solutions enable organizations of varying size and complexity to fortify their cyber defenses to prevent security breaches, detect malicious activity in near real time, prioritize and respond rapidly to security incidents and predict emerging threats. As of November 2, 2018, Dell Technologies owned approximately 86% of SecureWorks.
- ***RSA Security*** provides essential cybersecurity solutions engineered to enable organizations to detect, investigate and respond to advanced attacks, confirm and manage identities and, ultimately, help reduce IP theft, fraud and cybercrime. Dell Technologies owns 100% of RSA Security.
- ***Virtustream*** offers cloud software and infrastructure-as-a-service solutions that enable customers to migrate, run and manage mission-critical applications in cloud-based IT environments, which is a key element of our strategy to help customers support their applications in a variety of cloud-native environments. Dell Technologies owns 100% of Virtustream.
- ***Boomi*** specializes in cloud-based integration, connecting information between existing on-premise and cloud-based applications to ensure that business processes are optimized, data is accurate and workflow is reliable. Dell Technologies owns 100% of Boomi.
- ***Dell Financial Services (DFS)*** supports our businesses by offering and arranging various financing options and services for our customers in North America, Europe, Australia and New Zealand. Dell Financial Services originates, collects and services customer receivables primarily related to the purchase of our product, software and service solutions. Dell Financial Services further strengthens our customer relationships through its flexible consumption models, which enable us to offer our customers the option to pay over time and, in certain cases, based on utilization, providing them with financial flexibility to meet their changing technological requirements. Dell Financial Services' offerings are initially funded through cash on hand at the time of origination, most of which is subsequently replaced with third-party financing. As a result, while the initial funding is reflected as an impact to cash flows from operations, it is largely subsequently offset by cash flows from financing. For the twelve months

ended November 2, 2018, Dell Financial Services had new financing originations of $7.2 billion and, as of November 2, 2018, had $8.1 billion of total net financing receivables.

ISG, CSG and VMware constitute our reportable segments. Our "Other businesses," which include Pivotal, SecureWorks, RSA Security, Virtustream and Boomi, do not meet the requirements for a reportable segment. For the twelve months ended November 2, 2018, Pivotal, SecureWorks, RSA Security, Virtustream and Boomi generated aggregate net revenue of approximately $2.3 billion and had an aggregate operating loss of approximately $193 million.

We have increased coordination of the operations and strategies of our businesses, while maintaining their independence to ensure operational flexibility. We believe this approach has resulted in distinct competitive and financial advantages, including:

- ***Ability to provide integrated solutions to meet our customers' evolving technology needs***: Through our coordinated R&D activities, we are able to jointly engineer leading innovative solutions that incorporate the distinct set of hardware, software and services capabilities across our businesses. Some examples include:
  - Our VxRail and VxRack hyper-converged products, which were created by combining our best-of-breed software-defined data center layers from VMware with our industry-leading x86 servers and storage. As a result, we have become the leader in hyper-converged infrastructure solutions and have achieved triple-digit growth in sales of our VxRail and VxRack hyper-converged offerings.
  - Our commitment to utilizing VMware's vSAN software stack for storage orchestration and virtualization and VMware's NSX software solution for networking and security orchestration and virtualization.
  - The Pivotal-VMware Cloud-Native Stack, which is a single, integrated solution that provides a complete cloud-native software stack through a combination of Pivotal Cloud Foundry and VMware Photon Platform technologies.
- ***Creation of cross-selling opportunities and revenue synergies***: We leverage our differentiated go-to-market model to drive incremental revenue across our businesses. For example, VMware generated significant incremental annual bookings synergies with Dell Technologies in Fiscal 2018 and Fiscal 2019. In addition, new financing originations by Dell Financial Services increased by 40% from Fiscal 2017 to Fiscal 2018, and by 20% for the twelve months ended November 2, 2018 compared to the twelve months ended November 3, 2017, primarily as a result of increased offerings related to customer purchases of products and services from the businesses acquired as part of the EMC merger.

Our Market Opportunity

We believe that successfully navigating digital transformation is essential to all businesses, from Global Fortune 500 companies to governmental institutions, non-profit organizations and small and medium-sized businesses. Digital transformation in turn is enabled by three other key transformations: workforce transformation; security transformation; and, most important, IT infrastructure transformation. In addition, the confluence of transformative IT trends such as multi-cloud environments, edge computing and the Internet of Things, ubiquitous connectivity through broadband and 5G, and artificial intelligence and machine learning, has transformed the way we use data. These trends have resulted in an acceleration in IT spending, which is expected to increase by 15.4% from $2.6 trillion in 2018 to $3.0 trillion in 2021, driven by an approximately $1.0 trillion expected increase in IT spending associated with digital transformation, alongside steady demand for traditional

IT infrastructure solutions. We believe that this will give rise to increased demand for IT solutions, as described below:

- ***Transforming and Modernizing IT Infrastructure: Multi-Cloud Solutions.*** Enterprise customers are increasingly focused on digital transformation, which necessitates the transformation and modernization of their traditional data center infrastructure in order to optimize their IT operations. This has resulted in increased demand for next-generation IT architectures and technologies such as hybrid cloud solutions, which consist of a mix of on- and off-premise IT infrastructure and software. Hybrid cloud solutions combine the control and security of on-premise infrastructure with the scalability and flexibility of off-premise cloud platforms. According to an IDC report, 72% of respondents have already adopted a multi-cloud approach and 81% of respondents have repatriated some portion of their workloads from the public cloud back to a private cloud or on-premise environment to address cost and security concerns. Further, IT organizations are increasingly focused on software-defined compute, networking, storage and security offerings, which enhance the responsiveness and efficiency of modern data center infrastructure to changing operating conditions and business needs. This has caused a substantial shift in customer demand from building and assembling IT platforms to purchasing cloud-ready scalable integrated IT solutions, such as converged and hyper-converged infrastructure, as customers seek to accelerate their digital transformation and enable modern IT environments.
- ***Managing Exponential Growth of Data: Innovative IT Solutions.*** The rapid growth in digital data continues to challenge IT departments as businesses seek to store, manage and use such data. Organizations of all sizes seek to gain insights and competitive advantages through the real-time investigation of data by employing analytical methods, including artificial intelligence or machine learning techniques. The retention, processing and analysis of increasing quantities of digital data necessitate new computing, networking, storage and security resources, which creates significant demand for innovative data center infrastructure products, services and applications.
- ***Enabling Productivity for the Next-Generation Workforce: End-User and Infrastructure Solutions.*** Today's workforce expects to be able to work and stay connected regardless of where they are physically located, and businesses across all segments now seek to enable and connect their increasingly mobile workforce from anywhere in the world and at any time. This new focus on constant connectivity puts significant strain on our customers' data center infrastructure. In addition, our customers are focused on ensuring that the tools and technology they offer the workforce enable productivity and collaboration in a natural, seamless way. These changing expectations are driving demand for digital workspace solutions, management and support solutions and data security solutions.
- ***Protecting Against Evolving Security Threats: IT Security Solutions.*** The transformation of traditional data center infrastructure and applications to hybrid cloud and software-based solutions, the exponential growth of digital data and the demand for ubiquitous connectivity, as well as the pervasiveness and increasing sophistication of cyber attacks all drive the growing demand for IT security solutions.

Industry Outlook

With the IT industry projected to grow at a 5% compound annual growth rate ("CAGR") from $2.6 trillion in 2018 to $3.0 trillion in 2021, as a result of the trends described above, we see significant opportunity for growth across both traditional and emerging technologies. For example:

- The hyper-converged infrastructure segment is expected to grow at a 20% CAGR from $7 billion in 2018 to $11 billion in 2021. By comparison, we have been experiencing triple-digit growth in sales of our VxRail and VxRack hyper-converged solutions, which were introduced to the market in early 2016.

- The x86 server segment is projected to grow at a 3% CAGR from $86 billion in 2018 to $95 billion in 2021. In contrast, our server revenue as published by IDC grew by 23% in calendar year 2017 and 45% year-over-year in the first nine months of calendar year 2018. Additionally, in the first nine months of calendar year 2018, we increased our industry share of mainstream server revenue by 140 basis points compared to the first nine months of calendar year 2017, according to IDC. We expect to continue to outperform the overall segment.
- The virtualization software segment—including software-defined compute software, software-defined storage, software-defined networking and client computing—is expected to grow at a 12% CAGR from $20 billion in 2017 to $30 billion in 2021.
- The external storage segment is expected to remain constant at $28 billion in 2021. However, we believe we will be able to gain meaningful share in the segment, as we benefit from the actions we have taken to reinvigorate our storage business and continue to leverage our leading position in higher-growth areas such as all-flash arrays.
- The PC industry is expected to decline at a 1% CAGR from $191 billion in 2018 to $185 billion in 2021 due in part to continued pressure from smartphones, but partially offset by increased demand from the release of new operating systems and the end-of-life of support for older operating systems. Further, the PC industry has experienced ongoing consolidation over the last six years, during which time the aggregate share of the largest three PC vendors, including Dell Technologies, has increased from 42% to 65%. Additionally, at the end of the third quarter of calendar year 2018, we had increased our industry share of PC unit sales by 600 basis points over the past six years, according to IDC. We expect we will continue to gain industry share due, in part, to this ongoing consolidation trend.

Our Strengths

We believe the following competitive strengths have been instrumental to our performance and position us for future success:

Leader in Large and Attractive Industry Categories. We are a global leader in the hyper-converged infrastructure, x86 server, software-defined compute software, storage and PC segments, which have a combined market size of $322 billion in 2018. Our industry leadership positions, based on the most recent relevant period, include:

Industry	Global Rank
Hyper-converged infrastructure	#1
x86 servers	#1
Software-defined compute software	#1
External storage solutions	#1
PCs (by reported revenue)(1)	#1
PCs (by units)	#3

(1) Based on internal Company analysis. Reflects the overall PC business, which includes software, services and peripherals (excluding printers and ink) that attach to sales of PC units.

Since the announcement of the going-private transaction in February 2013, we have increased share in the global PC industry year-over-year for 24 consecutive quarters, achieving our highest ever PC industry share. We have gained share in the PC market while being the leader in client solutions profitability. We also have become the global industry leader in x86 servers and external storage. Our share in external storage is as large as that of the two next largest competitors combined. In addition, we hold #1 positions across all key storage categories, including high-end, mid-range and entry external storage, all-flash storage arrays and storage-related data

protection products. We also have strong positions in emerging technologies such as software-defined storage and networking, cloud-native application development, cloud-based application and data integration and cybersecurity through VMware, Pivotal, Boomi, SecureWorks and RSA Security.

Integrated, End-to-End Technology Provider at Scale. Dell Technologies offers a comprehensive portfolio of essential technology from the edge to the core to the cloud and provides customers with exceptional products and solutions that meet a diverse range of workloads and applications that can be further customized to meet a customer's particular needs. Through our strategically aligned family of businesses, we offer customers integrated solutions that are easily deployed and supported by a single framework that significantly enhances the customer experience. We support our offerings with robust financing alternatives through Dell Financial Services, which provides customers with the flexibility to meet their changing financial needs as their technology requirements continue to evolve. We believe our global scale and the breadth, depth and ease of use of our offerings differentiates us from our competitors.

Best-in-Class Go-to-Market Model. Our sales force comprises over 40,000 individuals complemented by a strong and growing global partner program that includes approximately 150,000 channel partners worldwide. Our direct distribution business model emphasizes direct communication, which builds deeper relationships with customers and provides us with significant cross-selling and up-selling opportunities. The success of our differentiated go-to-market approach and channel program is evidenced by the fact that in Fiscal 2018, 97% of our top 500 customers purchased products and services from at least two of the three of historical Dell, historical EMC and VMware. In addition, during the first half of Fiscal 2019, more than 80 customers purchased in excess of $40 million of our products and services. We will continue to capitalize on our best-in-class, integrated go-to-market model to drive revenue growth.

Strong Cash Flow Generation from Diversified and Recurring Revenue Streams. We have consistently generated strong free cash flows due to our diversified and recurring revenue streams, low capital expenditure requirements, global supply chain capabilities and efficient cash conversion cycle. Our revenues are highly diversified with respect to customers, geographies and products. We serve 98% of Fortune 500 companies, in addition to other large global and national corporate businesses, public institutions and small and medium-sized businesses, as well as retail customers across the world. Recurring and re-occurring revenue streams—such as software maintenance, extended warranty services and our flexible consumption offerings—also represent a growing portion of our total revenue. As a result, our deferred revenues have increased from $17.8 billion at the end of Fiscal 2017 to $20.8 billion at the end of Fiscal 2018 and $22.1 billion as of November 2, 2018. In addition, we have a proven track record of increasing cash flow generation by reducing operating costs and realizing operating efficiencies. Our cash flows from operating activities for the twelve months ended November 2, 2018 were $7.7 billion. We have a captive finance company, Dell Financial Services, and we use cash on hand to initially fund DFS financing receivables, of which a majority is subsequently offset through third-party financing. Excluding the impact of financing receivables on cash flows from operations, our cash flow from operations would have been $9.1 billion for the twelve months ended November 2, 2018.

Experienced Management Team. Dell Technologies is led by a committed and highly experienced management team with an average of 24 years of experience in the IT industry. Our management team has a deep understanding of changing industry trends, customer needs and innovative technologies and a proven track record of executing upon strategies in a dynamic marketplace to achieve profitable growth, including leading our company through a successful transformation of its business. Our management team has significant stock ownership in, and is committed to the success of, Dell Technologies. We believe our management team has the vision and experience to successfully implement our business strategies to achieve sustainable, long-term growth.

Our Strategies

Our objective is to become the leading and essential IT infrastructure company—from the edge to the core to the cloud—both for traditional and emerging IT infrastructure solutions. We intend to accomplish our goal by leading businesses through digital, IT infrastructure, workforce and security transformation, as well as the consolidation of the core infrastructure markets in which we compete. We believe that executing on the following will enable us to achieve our objective:

Expand our Leadership Position. We are focused on profitably leveraging our expansive portfolio of industry-leading IT hardware, software and services solutions to expand our preeminent position by:

- *Providing a Broad Portfolio of Technology Solutions*. Dell Technologies offers a broad range of integrated and innovative IT hardware, software and services solutions that meet the diverse needs of our customers across different industry segments and empower our customers to optimize their IT operations. We will continue to expand our extensive portfolio to enable our customers to simplify the purchasing process, ensure hardware and software compatibility and provide an integrated user experience.
- *Broadening our Customer Reach*. We intend to expand both the breadth and depth of our customer relationships by investing in our sales force and leveraging our successful go-to-market engine to continue our upselling and cross-selling of products and services to existing customers.
- *Expanding Our Geographic Footprint.* We are focused on strategically expanding our international presence. Dell Technologies has strong brand recognition in many countries and we aim to continue expanding our sales coverage and investing in localized R&D to capitalize on regional growth trends.

Develop and Commercialize Innovative Technologies. We have a strong track record of driving innovation. Over the past three fiscal years, we have invested more than $12 billion in R&D (including EMC's R&D expenditures before the EMC merger). Through our commitment to innovation and R&D, and by capitalizing on the best technologies and products from across our portfolio, we believe we will be able to develop and commercialize next-generation IT solutions and capture a greater share of customers' growing IT expenditures. For example, we will leverage our leading compute and storage capabilities, Virtustream's and Pivotal's next-generation cloud technologies, VMware's virtualization expertise and SecureWorks' strength in cybersecurity to develop integrated IT solutions that address our customers' rapidly evolving technology needs. We will focus on strategic growth areas, such as hyper-converged infrastructure and other next-generation technologies.

Leverage our Economies of Scale. We intend to derive benefits from our global scale to drive profitable growth by taking advantage of our:

- *Aggregated Purchasing Power and Procurement Capabilities*. We believe that our global supply chain of local, regional and international suppliers and significant procurement scale will enable us to continue to offer high-quality products with attractive margins at competitive prices.
- *Global Logistics Platform and Expanded Manufacturing and Distribution Footprint.* We have 25 company-owned and contract manufacturing locations, approximately 50 distribution and configuration centers and approximately 900 parts distribution centers globally. We intend to leverage our multi-mode logistics platform and expansive manufacturing and distribution network for the cost- and time-efficient manufacture and delivery of products and parts to our customers located across the world.
- *Expansive Sales Force and Customer Service Capabilities.* In addition to our 40,000-person sales force, we have over 30,000 full-time customer service and support employees who speak more than 40 languages and approximately 1,800 service centers.

We believe these factors will enable us to continue to profitably deliver high-quality solutions and services with compelling value at lower costs.

Focus on De-Leveraging to Achieve Corporate Investment Grade Credit Ratings and Further Enhance Financial Flexibility. One of our long-term objectives is to reduce indebtedness to achieve and maintain corporate investment grade credit ratings. Since the EMC merger closed in September 2016, we have repaid approximately $14.6 billion of gross debt, including approximately $4.6 billion in Fiscal 2019, excluding debt related to Dell Financial Services. We intend to continue to execute a disciplined capital allocation process by paying down debt while continuing to invest in our businesses. We are committed to achieving corporate investment grade credit ratings and believe that our strong operating cash flows will enable us to achieve our goal.

Selectively Pursue Opportunities for Strategic Acquisitions and Investments. We have demonstrated our ability to execute complementary acquisitions, such as the EMC merger, that have expanded our capabilities and accelerated the development of new and innovative technologies. We intend to continue to augment our organic growth by making disciplined acquisitions of businesses, technologies and products that strengthen our industry-leading positions, enhance our hardware, software and services portfolio and leverage our scale across the entire family of Dell Technologies businesses. In addition, we will continue to evaluate opportunities for strategic investments through our venture capital investment arm, Dell Technologies Capital, with a focus on emerging technology areas that are relevant to our family of businesses and that will complement our existing portfolio of solutions. We may also enter into joint ventures and alliances with selected partners to jointly develop and market new products, software and solutions.

Recent Developments

The Class V Transactions

On December 28, 2018, Dell Technologies completed the Class V transaction whereby holders of shares of Class V Common Stock exchanged their shares of Class V Common Stock for Class C Common Stock and cash. Upon the closing of the Class V transaction, Dell Technologies paid $14 billion in cash and issued 149,387,617 shares of its Class C Common Stock. As a result of the Class V transaction, the Class V Common Stock was eliminated and the Class C Common Stock became listed on the NYSE under the symbol "DELL."

Dell Technologies funded the $14 billion cash consideration for the Class V transaction with its pro rata portion of the proceeds of a special cash dividend by VMware, which equaled approximately $8.87 billion, proceeds of the Class V Financing consisting of (i) a new $1,650 million senior secured term loan A-4 facility under our senior secured credit facilities (the "term loan A-4 facility"), (ii) a new $2,016 million senior secured term loan A-5 facility under our senior secured credit facilities (the "term loan A-5 facility") and (iii) $1,350 million in incremental loans under the Margin Loan Facility, as well as cash on hand. For more information on the term loan A-4 facility, the term loan A-5 facility and the Margin Loan Facility, see "*Description of Other Indebtedness*."

For more information about the Class V transaction, including certain changes to Dell Technologies' corporate governance and capital stock structure, see Dell Technologies' current report on Form 8-K filed with the SEC on December 28, 2018, which is incorporated by reference into this offering memorandum.

Four putative class action complaints have been filed in the Court of Chancery of the State of Delaware arising out of the Class V transaction. The actions are captioned:

- *Hallandale Beach Police and Fire Retirement Plan v. Michael Dell et al.*, C.A. No. 2018-0816-JTL (Del. Ch.);
- *Howard Karp v. Michael Dell et al.*, C.A. No. 2019-0032-JTL (Del. Ch.);

- *Miramar Police Officers' Retirement Plan v. Michael Dell et al.*, C.A. No. 2019-0049-JTL (Del. Ch.); and
- *Steamfitters Local 449 Pension Plan et al. v. Michael Dell et al.*, C.A. No. 2019-0115-JTL (Del. Ch.).

The four actions have been consolidated under the master caption *In re Dell Technologies Inc. Class V Stockholders Litigation*, Consol. C.A. No. 2018-0816-JTL (Del. Ch.).

The four actions, which are substantively similar, name as defendants (i) the Company's Board of Directors (the "Director Defendants"), and (ii) Mr. Dell (and certain entities affiliated with Mr. Dell and his family) and Silver Lake Group LLC (the alleged "Controlling Stockholder Defendants"). The plaintiffs generally allege that the Director and Controlling Stockholder Defendants breached their fiduciary duties to the former holders of Class V Common Stock by causing the Company to enter into the Class V transaction, which allegedly favored the interests of the Controlling Stockholders at the expense of the former holders of Class V Common Stock.

The consolidated action is in its preliminary stages.

Concurrent Refinancings

We are concurrently pursuing a proposed refinancing of our $4,228 million term loan A-2 facility. Under the proposed transaction, (i) each existing lender will have the option to participate in the extension and "rollover" of its existing loans under such facility into a new five-year senior secured term loan A-6 facility under our senior secured credit facilities (the "term loan A-6 facility") and make additional commitments under the term loan A-6 facility and (ii) any loans that are not extended and "rolled over" into the term loan A-6 facility will continue to remain outstanding under the term loan A-2 facility. To the extent the aggregate commitments are increased, the net proceeds of such increased borrowings are expected to be used to repay other outstanding borrowings as described below. While we expect that the terms of the term loan A-6 facility will be substantially similar to those under the term loan A-2 facility (other than with respect to amounts, maturity date and amortization), the final terms and conditions of the term loan A-6 facility are subject to prevailing market conditions.

In addition, we are also pursuing a proposed transaction to increase the aggregate principal amount of loans under the Margin Loan Facility. We currently expect the size of such increase to be $650 million. The net proceeds of such increased borrowings are expected to be used to repay other outstanding borrowings as described below.

We refer to these refinancing transactions as the "concurrent refinancings." There can be no assurance that we will be able to successfully complete such transactions on terms satisfactory to us or at all. The closing of this offering is not conditioned upon the closing of either of the concurrent refinancings, and the consummation of the concurrent refinancings are not conditioned on the closing of this offering.

We intend to use the net proceeds of the concurrent refinancings, together with the net proceeds of this offering, to redeem or repay all of our outstanding 2019 first lien notes, repay all outstanding amounts under the term loan A-5 facility, with any remaining net proceeds to repay outstanding amounts under our senior secured credit facilities and pay related premiums, accrued interest, fees and expenses, within 90 days of the completion of this offering, as described in "*Use of Proceeds*."

Unless otherwise indicated, the information contained in this offering memorandum assumes that (i) $2,845 million in aggregate principal amount of the outstanding term A-2 loans are extended and "rolled over" into the term loan A-6 facility and $1,383 million in aggregate principal amount of term A-2 loans remain outstanding, (ii) the commitments under the term loan A-6 facility total $3,667 million in aggregate principal amount and (iii) the upsize of the Margin Loan Facility in the amount of $650 million is consummated.

The foregoing description represents our current expectation of the terms of the concurrent refinancings, which are subject to change (including with respect to principal amounts thereof) based on a number of factors and conditions.

Selected Preliminary Financial Results for the Fiscal Year Ended February 1, 2019

On February 28, 2019, we issued a press release to provide an estimate of our selected preliminary financial results for the fiscal year ended February 1, 2019.

We are currently finalizing our financial closing procedures for the fiscal year and quarterly period ended February 1, 2019 and therefore are not able to provide final results for such periods. The preliminary financial data presented herein is based upon our estimates and currently available information, and is subject to revision as a result of, among other things, the completion of our financial closing procedures, the completion of our financial statements for such period and the completion of other operational procedures (all of which have not yet been completed). Our actual results may be materially different from our estimates which should not be regarded as a representation by us, our management or the initial purchasers as to our actual results for the fiscal year and quarterly period ended February 1, 2019. You should not place undue reliance on these estimates. In addition, the estimated data is not necessarily indicative of our results for any future period. We do not intend to update or otherwise revise these estimates to reflect future events. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the preliminary financial data presented above. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The assumptions and estimates underlying the estimated financial data are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties, including those described under "Risk Factors" in our Annual Report on Form 10-K for fiscal year ended February 2, 2018 and in our quarterly report on Form 10-Q for the quarterly period ended August 3, 2018, which is incorporated herein by reference, and "Forward-Looking Statements" in this offering memorandum.

Preliminary Fiscal 2019 Full Year Results

For Fiscal 2019, revenue was $90.6 billion, an increase of 15%, and non-GAAP revenue was $91.3 billion, an increase of 14%, in each case compared to Fiscal 2018. The Company reduced its operating loss by 92% to $191 million, and generated non-GAAP operating income of $8.9 billion, an increase of 14% compared to Fiscal 2018. Cash flow from operations was $7.0 billion. During Fiscal 2019, net loss decreased 25% to $2.1 billion and Adjusted EBITDA increased 13% to $10.3 billion.

	Fiscal Year Ended		
	February 1, 2019	February 2, 2018	Change
	(in millions, except percentages; unaudited)		
Total net revenue	$90,621	$79,040	15%
Operating income (loss)	$ (191)	$ (2,416)	92%
Net loss	$ (2,181)	$ (2,926)	25%
Non-GAAP net revenue	$91,324	$80,309	14%
Non-GAAP operating income	$ 8,854	$ 7,772	14%
Non-GAAP net income	$ 5,227	$ 4,355	20%
Adjusted EBITDA	$10,296	$ 9,134	13%

Infrastructure Solutions Group revenue for Fiscal 2019 was $36.7 billion, an increase of 19%, with servers and networking revenue of $20.0 billion, an increase of 28%, and storage revenue of $16.7 billion, an increase of 9%, in each case compared to Fiscal 2018. Infrastructure Solutions Group operating income was $4.2 billion for Fiscal 2019, an increase of 35% compared to Fiscal 2018.

Client Solutions Group revenue for Fiscal 2019 was $43.2 billion, an increase of 10% compared to Fiscal 2018. Client Solutions Group operating income was $2.0 billion for Fiscal 2019.

VMware revenue was $9.1 billion for Fiscal 2019, an increase of 14% compared to Fiscal 2018. VMware operating income was $3.0 billion for Fiscal 2019, or 33%, of VMware revenue.

Revenue from other businesses, including Pivotal, SecureWorks, RSA Security, Virtustream and Boomi, for Fiscal 2019 was $2.3 billion, an increase of 6% compared to Fiscal 2018.

DELL TECHNOLOGIES INC.

Condensed Consolidated Statements of Income (Loss) and Related Financial Highlights

(in millions, except percentages; unaudited)

	Fiscal Year Ended		
	February 1, 2019	February 2, 2018	Change
Net revenue:			
Products	$71,287	$61,251	16 %
Services	19,334	17,789	9 %
Total net revenue	90,621	79,040	15 %
Cost of net revenue:			
Products	57,889	51,433	13 %
Services	7,679	7,070	9 %
Total cost of net revenue	65,568	58,503	12 %
Gross margin	25,053	20,537	22 %
Operating expenses:			
Selling, general, and administrative	20,640	18,569	11 %
Research and development	4,604	4,384	5 %
Total operating expenses	25,244	22,953	10 %
Operating income (loss)	(191)	(2,416)	92 %
Interest and other, net	(2,170)	(2,353)	8 %
Loss before income taxes	(2,361)	(4,769)	50 %
Income tax provision (benefit)	(180)	(1,843)	90 %
Net loss	(2,181)	(2,926)	25 %
Less: Net income (loss) attributable to non-controlling interests	129	(77)	(268)%
Net loss attributable to Dell Technologies Inc.	$ (2,310)	$ (2,849)	19 %
Percentage of Total Net Revenue:			
Gross margin	28 %	26 %	
Selling, general, and administrative	23 %	23 %	
Research and development	5 %	6 %	
Operating expenses	28 %	29 %	
Operating income (loss)	0 %	(3)%	
Loss before income taxes	(3)%	(6)%	
Net loss	(2)%	(4)%	
Income tax rate	7.6 %	38.6 %	

DELL TECHNOLOGIES INC.

Consolidated Statements of Financial Position

(in millions; unaudited)

	February 1, 2019	February 2, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	$ 9,676	$ 13,942
Short-term investments	—	2,187
Accounts receivable, net	12,371	11,721
Short-term financing receivables, net	4,398	3,919
Inventories, net	3,649	2,678
Other current assets	6,044	5,881
Total current assets	36,138	40,328
Property, plant, and equipment, net	5,259	5,390
Long-term investments	1,005	4,163
Long-term financing receivables, net	4,224	3,724
Goodwill	40,089	39,920
Intangible assets, net	22,270	28,265
Other non-current assets	2,835	2,403
Total assets	$111,820	$124,193
LIABILITIES, REDEEMABLE SHARES, AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Short-term debt	$ 8,062	$ 7,873
Accounts payable	19,213	18,334
Accrued and other	8,495	8,026
Short-term deferred revenue	12,944	11,606
Total current liabilities	48,714	45,839
Long-term debt	45,459	43,998
Long-term deferred revenue	11,066	9,210
Other non-current liabilities	6,327	7,277
Total liabilities	111,566	106,324
Redeemable shares	1,196	384
Stockholders' equity (deficit):		
Total Dell Technologies Inc. stockholders' equity (deficit)	(5,765)	11,719
Non-controlling interests	4,823	5,766
Total stockholders' equity (deficit)	(942)	17,485
Total liabilities, redeemable shares, and stockholders' equity (deficit)	$111,820	$124,193

DELL TECHNOLOGIES INC.

Condensed Consolidated Statements of Cash Flows

(in millions; unaudited)

	Fiscal Year Ended	
	February 1, 2019	February 2, 2018
Cash flows from operating activities:		
Net loss	$ (2,181)	$ (2,926)
Adjustments to reconcile net loss to net cash provided by operating activities	9,172	9,769
Change in cash from operating activities	6,991	6,843
Cash flows from investing activities:		
Investments:		
Purchases	(925)	(4,389)
Maturities and sales	6,612	3,878
Purchases of strategic and other related investments		—
Sales of strategic and other related investments		—
Capital expenditures	(1,158)	(1,212)
Proceeds from sale of facilities, land, and other assets	10	—
Capitalized software development costs	(339)	(369)
Collections on purchased financing receivables	30	30
Acquisition of businesses, net	(912)	(658)
Divestitures of businesses, net	142	—
Asset acquisitions, net	(59)	(96)
Asset dispositions, net	(12)	(59)
Change in cash from investing activities	3,389	(2,875)
Cash flows from financing activities:		
Payment of dissenting shares obligation	(76)	—
Share repurchases for tax withholdings of equity awards	(387)	(385)
Dividends paid by subsidiaries to VMware, Inc. public stockholders	(2,134)	—
Proceeds from the issuance of common stock of subsidiaries	803	131
Repurchases of DHI Group Common Stock	(47)	(6)
Repurchases of Class V Common Stock	(14,000)	(723)
Repurchases of common stock of subsidiaries	(56)	(724)
Payments for debt issuance costs	(28)	(48)
Proceeds from debt	13,045	14,415
Repayments of debt	(11,451)	(12,258)
Other	2	1
Change in cash from financing activities	(14,329)	403
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(189)	175
Change in cash, cash equivalents, and restricted cash	(4,138)	4,546
Cash, cash equivalents, and restricted cash at beginning of the period	14,378	9,832
Cash, cash equivalents, and restricted cash at end of the period	$ 10,240	$ 14,378

DELL TECHNOLOGIES INC.

Segment Information

(in millions, except percentages; unaudited)

	Fiscal Year Ended		
	February 1, 2019	February 2, 2018	Change
Infrastructure Solutions Group (ISG):			
Net Revenue:			
Servers and networking	$19,953	$15,533	28%
Storage	16,767	15,384	9%
Total ISG net revenue	$36,720	$30,917	19%
Operating Income:			
ISG operating income	$ 4,151	$ 3,068	35%
% of ISG net revenue	11%	10%	
% of total reportable segment operating income	46%	39%	
Client Solutions Group (CSG):			
Net Revenue:			
Commercial	$30,893	$27,507	12%
Consumer	12,303	11,711	5%
Total CSG net revenue	$43,196	$39,218	10%
Operating Income:			
CSG operating income	$ 1,960	$ 2,044	(4)%
% of CSG net revenue	5%	5%	
% of total reportable segment operating income	21%	26%	
VMware:			
Net Revenue:			
Total VMware net revenue	$ 9,088	$ 7,994	14%
Operating Income:			
VMware operating income	$ 2,989	$ 2,809	6%
% of VMware net revenue	33%	35%	
% of total reportable segment operating income	33%	35%	
Reconciliation to consolidated net revenue:			
Reportable segment net revenue	$89,004	$78,129	
Other businesses (a)	2,329	2,195	
Unallocated transactions (b)	(9)	(15)	
Impact of purchase accounting (c)	(703)	(1,269)	
Total consolidated net revenue	$90,621	$79,040	

	Fiscal Year Ended	
	February 1, 2019	February 2, 2018
Reconciliation to consolidated operating income (loss):		
Reportable segment operating income	$ 9,100	$ 7,921
Other businesses (a)	(174)	(125)
Unallocated transactions (b)	(72)	(24)
Impact of purchase accounting (c)	(820)	(1,546)
Amortization of intangibles	(6,138)	(6,980)
Transaction-related expenses (d)	(750)	(502)
Other corporate expenses (e)	(1,337)	(1,160)
Total consolidated operating income (loss)	$ (191)	$(2,416)

(a) Pivotal, SecureWorks, RSA Security, Virtustream, and Boomi constitute "Other businesses" and do not meet the requirements for a reportable segment, either individually or collectively. The results of Other businesses are not material to the Company's overall results.

(b) Unallocated transactions includes long-term incentives, certain short-term incentive compensation expenses, and other corporate items that are not allocated to Dell Technologies' reportable segments.

(c) Impact of purchase accounting includes non-cash purchase accounting adjustments that are primarily related to the EMC merger transaction.

(d) Transaction-related expenses includes acquisition, integration, and divestiture related costs, as well as the costs incurred in the Class V transaction.

(e) Other corporate expenses includes goodwill impairment charges, severance, facility action costs, and stock-based compensation expense.

Supplemental Selected Non-GAAP Financial Measures

Non-GAAP net revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, EBITDA and Adjusted EBITDA are not measurements of financial performance prepared in accordance with GAAP. See "*Use of Non-GAAP Financial Information*" included elsewhere in this offering memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and its quarterly report on Form 10-Q for the quarterly period ended November 2, 2018 filed with the SEC, in each case incorporated by reference into this offering memorandum, for further discussion of the adjustments and information on the reasons why our management considers it useful to exclude certain items from our GAAP results, as well as limitations to the use of the non-GAAP financial measures presented in this offering memorandum.

	Fiscal Year Ended		
	February 1, 2019	February 2, 2018	Change
Non-GAAP net revenue	$91,324	$80,309	14%
Non-GAAP gross margin	$29,022	$25,668	13%
% of non-GAAP net revenue	32%	32%	
Non-GAAP operating expenses	$20,168	$17,896	13%
% of non-GAAP net revenue	22%	22%	
Non-GAAP operating income	$ 8,854	$ 7,772	14%
% of non-GAAP net revenue	10%	10%	
Non-GAAP net income (a)	$ 5,227	$ 4,355	20%
% of non-GAAP net revenue	6%	5%	
Adjusted EBITDA	$10,296	$ 9,134	13%
% of non-GAAP net revenue	11%	11%	

(a) Non-GAAP net income has been recast to exclude fair value adjustments on equity investments, the corresponding tax effects of those adjustments, and discrete tax items.

The following table presents a reconciliation of each of these non-GAAP financial measures to the most directly comparable GAAP measure for the periods indicated:

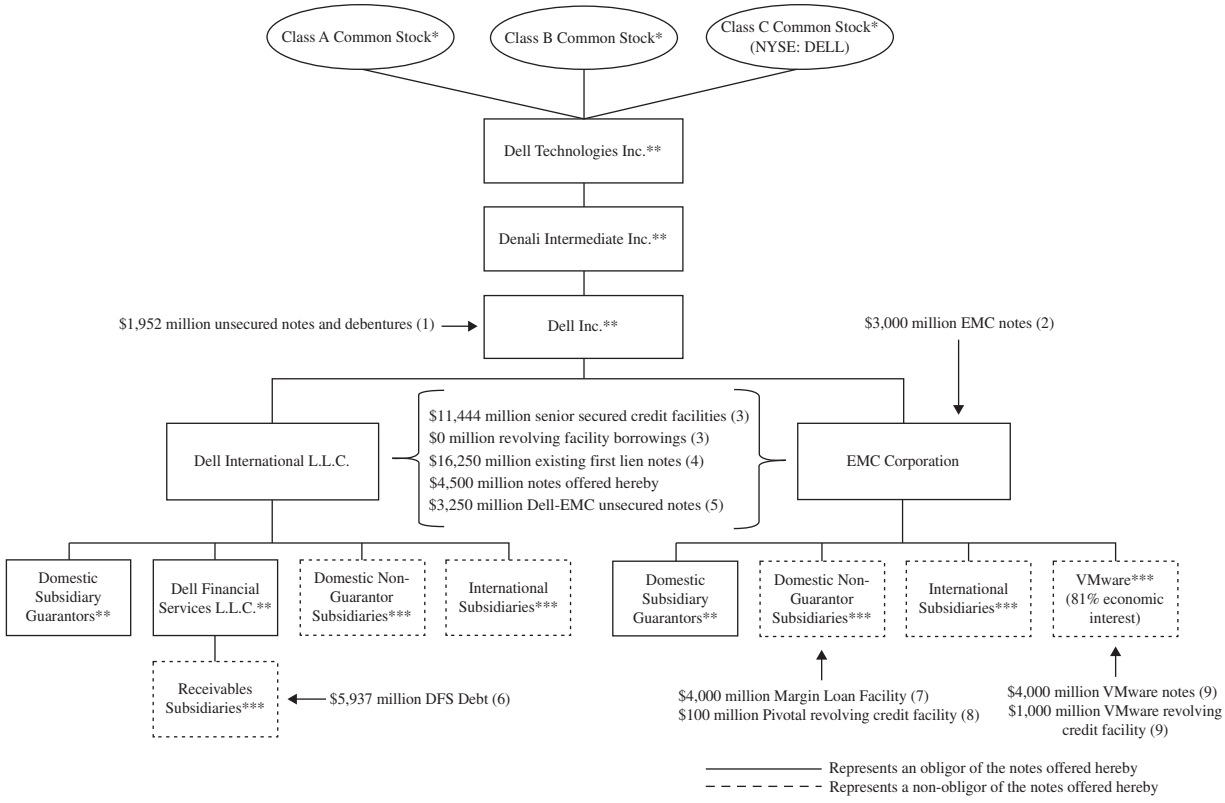
	Fiscal Year Ended		
	February 1, 2019	February 2, 2018	Change
Net revenue	$90,621	$79,040	15%
Non-GAAP adjustments:			
Impact of purchase accounting	703	1,269	
Non-GAAP net revenue	$91,324	$80,309	14%
Gross margin	$25,053	$20,537	22%
Non-GAAP adjustments:			
Amortization of intangibles	2,883	3,694	
Impact of purchase accounting	720	1,312	
Transaction-related expenses	213	24	
Other corporate expenses	153	101	
Non-GAAP gross margin	$29,022	$25,668	13%
Operating expenses	$25,244	$22,953	10%
Non-GAAP adjustments:			
Amortization of intangibles	(3,255)	(3,286)	

	Fiscal Year Ended		
	February 1, 2019	February 2, 2018	Change
Impact of purchase accounting	(100)	(234)	
Transaction-related expenses	(537)	(478)	
Other corporate expenses	(1,184)	(1,059)	
Non-GAAP operating expenses	$20,168	$17,896	13%
Operating income (loss)	$ (191)	$ (2,416)	92%
Non-GAAP adjustments:			
Amortization of intangibles	6,138	6,980	
Impact of purchase accounting	820	1,546	
Transaction-related expenses	750	502	
Other corporate expenses	1,337	1,160	
Non-GAAP operating income	$ 8,854	$ 7,772	14%
Net loss	$ (2,181)	$ (2,926)	25%
Non-GAAP adjustments:			
Amortization of intangibles	6,138	6,980	
Impact of purchase accounting	820	1,546	
Transaction-related expenses	824	502	
Other corporate expenses	1,337	1,160	
Fair value adjustments on equity investments	(342)	(72)	
Aggregate adjustment for income taxes	(1,369)	(2,835)	
Non-GAAP net income (a)	$ 5,227	$ 4,355	20%
Net loss	$ (2,181)	$ (2,926)	25%
Adjustments:			
Interest and other, net	2,170	2,353	
Income tax provision (benefit)	(180)	(1,843)	
Depreciation and amortization	7,746	8,634	
EBITDA	$ 7,555	$ 6,218	22%
EBITDA	$ 7,555	$ 6,218	22%
Adjustments:			
Stock-based compensation expense	918	835	
Impact of purchase accounting	704	1,274	
Transaction-related expenses	722	502	
Other corporate expenses	397	305	
Adjusted EBITDA	$10,296	$ 9,134	13%

(a) Non-GAAP net income has been recast to exclude fair value adjustments on equity investments, the corresponding tax effects of those adjustments, and discrete tax items.

Ownership and Corporate Structure

The following chart illustrates the ownership and corporate structure of Dell Technologies and its subsidiaries and the outstanding debt of such entities immediately after giving effect to the Transactions, assuming the Transactions were consummated on November 2, 2018:



* Dell Technologies' Class C Common Stock became listed on the NYSE in connection with the Class V transaction. As of December 28, 2018, after giving effect to the Class V transaction, holders of Class A Common Stock, holders of Class B Common Stock and holders of Class C Common Stock held approximately 57.0%, 19.1% and 23.9%, respectively, of the economic interest in Dell Technologies, and the number of votes to which holders of Class A Common Stock, holders of Class B Common Stock and holders of Class C Common Stock were entitled represented approximately 72.6%, 24.3% and 3.0%, respectively, of the total number of votes to which all holders of common stock were entitled. See "*—Recent Developments—Class V Transactions*" and "*Security Ownership*."

** The existing first lien notes and the Dell-EMC unsecured notes are, and the notes offered hereby will be, guaranteed on a joint and several basis by Dell Technologies, Denali Intermediate, Dell and each of Denali Intermediate's direct or indirect wholly-owned domestic subsidiaries that guarantee obligations under the senior secured credit facilities. All obligations under the senior secured credit facilities are unconditionally guaranteed by Denali Intermediate, Dell and each of Denali Intermediate's existing and future direct or indirect material wholly-owned domestic subsidiaries (other than Dell International and EMC, as borrowers) subject to customary exceptions.

*** None of our non-wholly-owned subsidiaries, foreign subsidiaries, receivables subsidiaries and subsidiaries designated as unrestricted subsidiaries under the senior secured credit facilities, including SecureWorks, Boomi, Virtustream, Pivotal, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their

respective subsidiaries, guarantee the senior secured credit facilities, the existing first lien notes or the Dell-EMC unsecured notes, and none of such subsidiaries will guarantee the notes offered hereby.

(1) Represents the aggregate principal amount of 5.875% senior notes due 2019, 4.625% senior notes due 2021, 7.10% senior debentures due 2028, 6.50% senior notes due 2038 and 5.40% senior notes due 2040, which were issued by Dell prior to the going-private transaction. See "*Description of Other Indebtedness—Unsecured Notes and Debentures of Dell Inc*."

(2) Represents the aggregate principal amount of the 2.650% Notes due 2020 and 3.375% Notes due 2023, which were issued by EMC prior to the EMC merger. See "*Description of Other Indebtedness—Unsecured Notes of EMC*."

(3) Represents the outstanding borrowings under the senior secured credit facilities, assuming that $2,845 million aggregate principal amount of the outstanding term A-2 loans are extended and "rolled over" into the term loan A-6 facility and $1,383 million in aggregate principal amount of term A-2 loans remain outstanding. In addition, as of November 2, 2018, after giving effect to the consummation of the Transactions, there were no borrowings outstanding under our Revolving Credit Facility and we would have had $4.5 billion of available borrowings thereunder (without giving effect to an immaterial amount of letters of credit outstanding). See "*Description of Other Indebtedness—Senior Secured Credit Facilities of Dell International and EMC*."

(4) Represents the aggregate principal amount of 4.420% First Lien Notes due 2021, 5.450% First Lien Notes due 2023, 6.020% First Lien Notes due 2026, 8.100% First Lien Notes due 2036 and 8.350% First Lien Notes due 2046, which were co-issued by Dell International and EMC in June 2016 in connection with the EMC merger. See "*Description of Other Indebtedness—Existing First Lien Notes of Dell International and EMC*."

(5) Represents the aggregate principal amount of 5.875% senior notes due 2021 and 7.125% senior notes due 2024, which were co-issued by Dell International and EMC in June 2016 in connection with the EMC merger. See "*Description of Other Indebtedness—Unsecured Notes of Dell International and EMC*."

(6) Represents the outstanding borrowings under DFS Debt. As of November 2, 2018, after giving effect to certain capacity increases as of November 30, 2018, we and our subsidiaries had approximately $2.6 billion-equivalent available for additional borrowings thereunder. See "*Description of Other Indebtedness—DFS Debt*." Dell provides an unsecured guarantee of the obligations under the $229 million-equivalent Canadian structured facility, the $684 million-equivalent European structured facility, the $130 million-equivalent ANZ structured facility, the $177 million U.S. structured facilities and the $193 million-equivalent of borrowings under the Mexico loan agreement. In addition, after giving effect to certain capacity increases as of November 30, 2018, there would have been borrowing capacity in an aggregate principal amount of approximately $2.6 billion-equivalent under the DFS Debt, all of which would be structurally senior to the notes and the note guarantees.

(7) Represents the aggregate principal amount outstanding under the Margin Loan Facility, assuming that the upsize of the Margin Loan Facility is consummated. Dell Technologies provides an unsecured guarantee of all of the borrower's obligations under the Margin Loan Facility, which guarantee expires on December 20, 2019. See "*Description of Other Indebtedness—Margin Loan Facility*."

(8) Represents Pivotal's $100.0 million revolving credit facility, which was undrawn as of November 2, 2018. Each of Pivotal and its subsidiaries is an unrestricted subsidiary for purposes of the existing debt of Dell International and EMC. None of the net proceeds of borrowings under such unrestricted subsidiary debt will be made available to support the operations or satisfy any corporate purposes of Dell Technologies, other than the operations and corporate purposes of Pivotal and its subsidiaries, and none of Dell International, EMC or any of its subsidiaries (other than Pivotal and its subsidiaries) is obligated to make payment on such unrestricted subsidiary debt.

(9) Represents the aggregate principal amount of VMware's 2.300% senior notes due 2020, 2.950% senior notes due 2022 and 3.900% senior notes due 2027 as well as VMware's $1.0 billion revolving credit facility, which was undrawn as of November 2, 2018. Each of VMware and its subsidiaries is an unrestricted subsidiary for purposes of the existing debt of Dell International and EMC. None of the net proceeds of borrowings under such unrestricted subsidiary debt will be made available to support the operations or satisfy any corporate purposes of Dell Technologies, other than the operations and corporate purposes of VMware and its subsidiaries, and none of Dell International, EMC or any of its subsidiaries (other than VMware and its subsidiaries) is obligated to make payment on such unrestricted subsidiary debt. See "*Description of Other Indebtedness—Unrestricted Subsidiary Debt*."

Corporate Information

Dell Technologies (under the name Denali Holding Inc.) and Denali Intermediate were incorporated in the State of Delaware in 2013 in connection with the going-private transaction in October 2013. Denali Holding Inc. changed its name to Dell Technologies Inc. on August 25, 2016. Our global corporate headquarters is located at One Dell Way, Round Rock, Texas 78682. Our telephone number is (512) 728-7800. Our website is www.delltechnologies.com and the Investors page of our website is http://investors.delltechnologies.com. Information contained or linked on our website is not incorporated by reference into this offering memorandum and is not a part of this offering memorandum.

EMC was incorporated in Massachusetts in 1979. EMC's corporate headquarters are located at 176 South Street, Hopkinton, Massachusetts. EMC's telephone number is (508) 435-1000. EMC maintains a website at http://www.emc.com. Information contained or linked on EMC's website is not incorporated by reference into this offering memorandum and is not a part of this offering memorandum.

The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this offering memorandum contains a more detailed description of the terms and conditions of the notes.

Issuers	The notes will be co-issued by Dell International L.L.C. and EMC Corporation.
Securities Offered	$1,000,000,000 aggregate principal amount of 4.000% first lien notes due 2024. $1,750,000,000 aggregate principal amount of 4.900% first lien notes due 2026. $1,750,000,000 aggregate principal amount of 5.300% first lien notes due 2029.
Maturity Date	The 2024 notes will mature on July 15, 2024. The 2026 notes will mature on October 1, 2026. The 2029 notes will mature on October 1, 2029.
Interest Rate	Interest on the 2024 notes will accrue at a rate of 4.000% per annum and will be payable in cash in arrears on January 15 and July 15 of each year, commencing on July 15, 2019. Interest on the 2026 notes will accrue at a rate of 4.900% per annum and will be payable in cash in arrears on April 1 and October 1 of each year, commencing on October 1, 2019. Interest on the 2029 notes will accrue at a rate of 5.300% per annum and will be payable in cash in arrears on April 1 and October 1 of each year, commencing on October 1, 2019. Interest will accrue from the issue date of the notes. The interest rate on the notes will be subject to adjustment based on certain rating events. See "*Description of Notes—Interest Rate Adjustment of the Notes Based on Certain Rating Events*."
Ranking	The notes will be the issuers' senior secured obligations and will: • rank senior in right of payment to any future subordinated indebtedness of the issuers; • rank equally in right of payment with all existing and future senior indebtedness of the issuers, including obligations under the senior secured credit facilities, the existing first lien notes, the Dell-EMC unsecured notes and (only with respect to EMC) the EMC unsecured notes (except that the EMC unsecured notes do not have the benefit of subsidiary guarantees or collateral);

- be secured on a first-priority basis by substantially all of the tangible and intangible assets of the issuers that secure the obligations under the senior secured credit facilities and the existing first lien notes;
- be effectively senior to all existing and future unsecured indebtedness of the issuers, including the Dell-EMC unsecured notes, the EMC unsecured notes, and any future second lien obligations, in each case, to the extent of the value of the collateral securing the notes;
- be effectively subordinated to all existing and future indebtedness of the issuers that is secured by assets or properties not constituting collateral securing the notes to the extent of the value of such assets and properties;
- be structurally senior to the Dell Inc. unsecured notes and debentures and (except with respect to EMC) the EMC unsecured notes; and
- be structurally subordinated to all existing and future indebtedness and other liabilities of their respective non-guarantor subsidiaries, including the VMware Notes and the indebtedness in respect of the VMware Revolving Credit Facility, the Pivotal Revolving Credit Facility, the Margin Loan Facility and the DFS Debt (other than indebtedness and liabilities owed to one of the issuers or guarantors).

Note Guarantees . . . . . The notes will be fully and unconditionally guaranteed, jointly and severally, by Dell Technologies, Denali Intermediate, Dell and Denali Intermediate's existing and future direct or indirect wholly-owned material domestic subsidiaries that guarantee obligations under the senior secured credit facilities.

Not all of Denali Intermediate's domestic subsidiaries will guarantee the notes. None of Denali Intermediate's non-wholly-owned subsidiaries, foreign subsidiaries, receivables subsidiaries or subsidiaries that have been designated as unrestricted subsidiaries under the senior secured credit facilities will guarantee the notes. In particular, SecureWorks, Boomi, Virtustream, Pivotal, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. are designated as unrestricted subsidiaries under the senior secured credit facilities and therefore will not guarantee the notes or any other debt expected to be incurred in connection with this offering. In addition, Denali Intermediate's future subsidiaries may not be required to guarantee the notes, and note guarantees may be released under certain circumstances as described under "*Description of Notes—Note Guarantees—Release of Note Guarantees*."

Each note guarantee of a guarantor will be a senior secured obligation of such guarantor and will:

- rank senior in right of payment to all existing and future subordinated indebtedness of such guarantor;
- rank equally in right of payment with all existing and future senior indebtedness of such guarantor, including guarantees of obligations under the senior secured credit facilities, the existing first lien notes and the Dell-EMC unsecured notes;
- be secured on a first-priority basis by substantially all of the tangible and intangible assets of such guarantor that secure all obligations of such guarantor under the senior secured credit facilities and the existing first lien notes;
- be effectively senior to all existing and future unsecured indebtedness of such guarantor, including guarantees of the Dell-EMC unsecured notes, and any future second lien obligations of such guarantor, in each case, to the extent of the value of the collateral securing the notes;
- be effectively subordinated to any future indebtedness of such guarantor that is secured by assets or properties not constituting collateral securing the notes to the extent of the value of such assets and properties;
- be structurally senior to the Dell Inc. unsecured notes and debentures and the EMC unsecured notes; and
- be structurally subordinated to all existing and future indebtedness and other liabilities of its non-guarantor subsidiaries, including the VMware Notes and the indebtedness in respect of the VMware Revolving Credit Facility, the Pivotal Revolving Credit Facility, the Margin Loan Facility and the DFS Debt (other than indebtedness and liabilities owed to one of the issuers or guarantors).

Subject to a "spring-back" provision (as described below), the note guarantees of the subsidiary guarantors will be released if (1) the issuers have obtained a rating or, to the extent any rating agency will not provide a rating, an advisory or prospective rating from any two of Standard & Poor's ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Inc. ("Fitch") that reflect an investment grade rating (i) for the corporate rating of the issuers (or any parent guarantor) and (ii) with respect to each outstanding series of notes after giving effect to the proposed release of all the guarantees and collateral securing the notes and (2) no event of default with respect to any series of notes has occurred and is continuing (an "Investment Grade Event").

The "spring-back" provision will provide that, after all collateral securing the notes is permitted to be released in accordance with the terms of the indenture and the security documents (a "Release

Event"), if the aggregate principal amount of debt for borrowed money of non-guarantor wholly-owned domestic subsidiaries of Denali Intermediate (other than permitted receivables financings and any debt of any subsidiary designated as an unrestricted subsidiary under the senior secured credit facilities or any receivables subsidiary) that is incurred or issued and outstanding exceeds in the aggregate the greater of (x) $2.75 billion and (y) 15% of Consolidated Net Tangible Assets (the "Guarantee Threshold"), then Denali Intermediate will cause such of its non-guarantor subsidiaries to, within 60 days, provide a note guarantee such that the aggregate principal amount of such indebtedness does not exceed the Guarantee Threshold. See "*Description of Notes—Certain Covenants—Additional Note Guarantees*."

As of November 2, 2018, after giving effect to the consummation of the Transactions:

- the issuers and the guarantors would have had $32.2 billion of secured indebtedness (constituting the obligations under the senior secured credit facilities, the existing first lien notes and the notes), all of which were secured on a first-priority basis by the collateral securing the notes, and $8.2 billion of unsecured senior indebtedness (including the Dell-EMC unsecured notes, the Dell Inc. unsecured notes and debentures and the EMC unsecured notes). In addition, the issuers would have had approximately $4.5 billion available for future borrowing under the Revolving Credit Facility (without giving effect to an immaterial amount of letters of credit outstanding); and
- the non-guarantor subsidiaries (excluding the issuers) would have had $50.7 billion of total liabilities (excluding intercompany liabilities but including $4.0 billion of the VMware Notes, $4.0 billion of the Margin Loan Facility and $5.9 billion of the DFS Debt), all of which would have been structurally senior to the notes and the note guarantees. Dell provides an unsecured guarantee of the obligations under the $229 million-equivalent Canadian structured facility, the $684 million-equivalent European structured facility, the $130 million-equivalent ANZ structured facility, the $177 million US structured facilities and the $193 million-equivalent of borrowings under the Mexico loan agreement. Dell Technologies provides an unsecured guarantee, which expires on December 20, 2019, of the borrowings under the Margin Loan Facility, of which $3.35 billion was outstanding as of November 2, 2018 after giving effect to the consummation of the Class V Financing. In addition, after giving effect to certain capacity increases as of November 30, 2018, there would have been borrowing capacity in an aggregate principal amount of approximately $2.6 billion-equivalent under the DFS Debt, all of which would be structurally senior to the notes and the note guarantees. In addition, as of November 2, 2018, $1.0 billion was available under the VMware Revolving Credit Facility and $100 million was available under the Pivotal Revolving Credit Facility.

	Excluding the effect of intercompany balances as well as intercompany transactions, after giving effect to the consummation of the Transactions, the non-guarantor subsidiaries (excluding the issuers) accounted for approximately $52.8 billion, or 59%, of our total net revenue, and approximately $7.4 billion of non-GAAP operating income, in each case for twelve months ended November 2, 2018, and would have accounted for approximately $75.6 billion, or 69%, of our total assets, and approximately $50.7 billion, or 45%, of our total liabilities, in each case as of November 2, 2018.
Collateral	The notes and the note guarantees will be secured, on a *pari passu* basis with the senior secured credit facilities and the existing first lien notes, on a first-priority basis by substantially all of the tangible and intangible assets of the issuers and guarantors that secure obligations under the senior secured credit facilities, including pledges of all capital stock of the issuers, of Dell and of certain wholly-owned material subsidiaries of the issuers and the guarantors (but limited to 65% of the voting stock of any foreign subsidiary), subject to certain thresholds, exceptions and permitted liens. The collateral will not include (i) a pledge of the assets or equity interests of certain subsidiaries, including SecureWorks, Boomi, Virtustream, Pivotal, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective subsidiaries, (ii) any fee-owned real property with a book value of less than $150 million or (iii) any "principal property" as defined in the indentures governing the Dell Inc. unsecured notes and debentures and the EMC unsecured notes and capital stock of any subsidiary holding "principal property" as defined in the indenture governing the Dell Inc. unsecured notes and debentures. In addition, upon registration of the notes, the collateral will not include any capital stock or other securities of any affiliate of the issuers to the extent the pledge of such capital stock or other securities in respect of any series of the notes then outstanding or any other series of SEC registered secured debt securities issued by us or our affiliates results in the requirement to file separate financial statements of such affiliate with the SEC. We expect that, upon registration of the notes, certain capital stock and other securities of our affiliates will be excluded from the collateral securing the notes and the note guarantees as a result of the foregoing limitation. However, the collateral securing the senior secured credit facilities will not be subject to such limitation and, as a result, the notes and note guarantees will be effectively subordinated to the obligations under the senior secured credit facilities to the extent of the value of capital stock and other assets excluded from the collateral securing the notes and the note guarantees as a result of such limitation. See "*Risk Factors—Risks Related to the Collateral for the Notes—The pledge of the capital stock and other securities of our affiliates that will secure the notes will be limited to the extent such capital stock and securities can secure each series of notes and each other series of*

	SEC-registered secured debt without requiring the filing of separate financial statements with the SEC for that affiliate."
	The collateral securing the notes will automatically be released upon, among other things, (a) the release of the corresponding collateral under the senior secured credit facilities (other than in connection with the payment in full of the senior secured credit facilities) or (b) the occurrence of an Investment Grade Event.
	See "*Description of Notes—Security for the Notes*."
Intercreditor Agreement	On the issue date, the collateral agent for the notes will become party to the existing intercreditor agreement relating to the collateral securing the notes, to which the collateral agent for the existing first lien notes and the collateral agent for the senior secured credit facilities are party. See "*Description of Notes—Security for the Notes*."
Optional Redemption	We may redeem some or all of the 2024 notes at any time prior to June 15, 2024 (the date one month prior to the maturity of the 2024 notes), the 2026 notes at any time prior to August 1, 2026 (the date two months prior to the maturity of the 2026 notes) and the 2029 notes at any time prior to July 1, 2029 (the date three months prior to the maturity of the 2029 notes), in each case, at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest and additional interest (as described under "*Exchange Offer; Registration Rights*"), if any, to, but not including, the redemption date, plus a "make-whole" premium, as described in this offering memorandum.
	On or after (i) June 15, 2024 (the date one month prior to the maturity of the 2024 notes), in the case of the 2024 notes, (ii) August 1, 2026 (the date two months prior to the maturity of the 2026 notes), in the case of the 2026 notes and (iii) July 1, 2029 (the date three months prior to the maturity of the 2029 notes), in the case of the 2029 notes, we may redeem some or all of such notes at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest and additional interest, if any, to, but not including, the redemption date. See "*Description of Notes—Optional Redemption*."
Change of Control Triggering Event; Mandatory Offer to Repurchase	If a Change of Control Triggering Event (as defined in "*Description of Notes*") occurs, we must offer to repurchase the notes at a redemption price equal to 101% of the principal amount thereof (or such higher amount as the issuers may determine) plus any accrued and unpaid interest and additional interest, if any, to, but not including, the repurchase date. See "*Description of Notes—Change of*

	Control Triggering Event." See "*Risk Factors—Risks Related to the Notes and this Offering—We may not be able to finance a change of control offer as required by the indenture that will govern the notes offered hereby*."
Certain Covenants	The indenture that will govern the notes will contain covenants that limit Denali Intermediate's ability and the ability of certain of Denali Intermediate's subsidiaries to: • prior to the occurrence of a Release Event, sell or transfer certain assets; • create liens on certain assets to secure debt; • consolidate, merge, sell or otherwise dispose of all or substantially all of their respective assets; and • following the occurrence of a Release Event, enter into sale and leaseback transactions. These covenants are subject to important exceptions and qualifications as described under "*Description of Notes—Certain Covenants*."
Exchange Offer; Registration Rights . . .	The issuers, the guarantors and the initial purchasers will enter into an agreement obligating the issuers to file a registration statement with the SEC so that holders of the notes can: • exchange the notes for registered notes having substantially the same terms as the notes and evidencing the same indebtedness as the notes (referred to in this offering memorandum as the "exchange notes"); and • exchange the related note guarantees for registered guarantees having substantially the same terms as the original note guarantees. The issuers and the guarantors will use their reasonable best efforts to cause the exchange to be completed within five years after the issue date of the notes. The issuers and the guarantors will agree to file a shelf registration statement for the resale of the notes and note guarantees if they cannot effect the exchange offer within the time period listed above and in other circumstances described under the section "*Exchange Offer; Registration Rights*." Holders of the notes will be entitled to the payment of additional interest if the issuers and the guarantors do not comply with these obligations within that time period.
Transfer Restrictions	We have not registered the notes or the note guarantees under the Securities Act or any state or other securities laws. The notes are subject to restrictions on transfer and may only be offered or sold in transactions exempt from or not subject to the registration requirements of the Securities Act. We do not intend to list the notes

	or the note guarantees, or, if issued, the exchange notes on any securities exchange. See "*Transfer Restrictions*" and "*Risk Factors—Risks Related to the Notes and this Offering—There are restrictions on your ability to transfer or resell the notes. We are only required to register the notes within five years after the issue date of the notes and prior to such time, the indenture that will govern the notes will not be qualified by the Trust Indenture Act.*"
No Prior Market	The notes will be new securities for which there is currently no market. If issued, the exchange notes generally will be freely transferable but will also be new securities for which there will not initially be a market. Although certain of the initial purchasers have informed us that they intend to make a market in the notes and, if issued, the exchange notes, they are not obligated to do so, and they may discontinue market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes or the exchange notes will develop or, if such a market develops, that it will be maintained.
Use of Proceeds	We intend to use the net proceeds of this offering, together with the net proceeds of the concurrent refinancings as described under "*Summary—Recent Developments—Concurrent Refinancings*", to redeem or repay all of our outstanding 2019 first lien notes, repay all outstanding amounts under the term loan A-5 facility, with any remaining proceeds to repay outstanding amounts under our senior secured credit facilities and pay related premiums, accrued interest, fees and expenses, within 90 days of the completion of this offering. See "*Use of Proceeds*."
Risk Factors	You should consider carefully the risks, uncertainties and assumptions discussed "*Risk Factors*" herein and "*Item 1A. Risk Factors*" in Dell Technologies' annual report on Form 10-K for Fiscal 2018 and its quarterly report on Form 10-Q for the quarterly period ended August 3, 2018, along with the other information contained in or incorporated by reference into this offering memorandum before deciding to invest in the notes.

Summary Historical Consolidated Financial Data

The following tables present Dell Technologies' summary historical consolidated financial data as of the dates and for the periods indicated.

The summary consolidated balance sheet data as of February 2, 2018 and February 3, 2017 and the summary consolidated results of operations and cash flow data for Fiscal 2018 and Fiscal 2017 have been derived from Dell Technologies' audited consolidated financial statements included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and incorporated by reference into this offering memorandum. The consolidated balance sheet data as of November 2, 2018 and the consolidated results of operations and cash flow data for the first nine months of Fiscal 2019 and the first nine months of Fiscal 2018 have been derived from Dell Technologies' unaudited consolidated financial statements included in Dell Technologies' quarterly report on Form 10-Q for the quarterly period ended November 2, 2018 and incorporated by reference into this offering memorandum. The summary historical consolidated financial data as of and for the first nine months of Fiscal 2019 and the first nine months of Fiscal 2018 are unaudited, but include, in the opinion of our management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation of such data.

The summary consolidated results of operations and cash flow data for the twelve months ended November 2, 2018 have been derived by adding the summary consolidated results of operations and cash flow data for the first nine months of Fiscal 2019 to the summary consolidated results of operations and cash flow data for Fiscal 2018 and subtracting the summary consolidated results of operations and cash flow data for the first nine months of Fiscal 2018.

The summary consolidated financial data as adjusted for the Class V Transactions as of and for the twelve months ended November 2, 2018 have been prepared to give effect to the Class V Transactions as if the Class V Transactions had occurred on the first day of such twelve month period, in the case of results of operations and cash flow data and other financial data, and on November 2, 2018, in the case of balance sheet data. The summary consolidated financial data as adjusted for the Class V Transactions is presented for informational purposes only and does not purport to represent what our results of operations or financial condition would have been had the Class V Transactions occurred on the dates indicated, nor does it purport to project our results of operations or financial condition for any future period or as of any future date.

The consolidated results of EMC are included in Dell Technologies' consolidated results for Fiscal 2018, the portion of Fiscal 2017 subsequent to the closing of the EMC merger on September 7, 2016 and the first nine months of Fiscal 2019 and Fiscal 2018. As a result of the EMC merger, Dell Technologies' results of operations, comprehensive income (loss) and cash flows for periods subsequent to the closing of the EMC merger are not directly comparable to the results of operations, comprehensive income (loss) and cash flows for periods prior to the closing of the EMC merger, as the results of the acquired businesses are only included in the consolidated results of Dell Technologies from the date of acquisition.

As disclosed in Dell Technologies' quarterly report on Form 10-Q for the quarterly period ended May 4, 2018, Dell Technologies adopted in such quarterly period the new accounting standards for revenue recognition set forth in ASC 606, "Revenue From Contracts With Customers," using the full retrospective method. On August 6, 2018, Dell Technologies filed a current report on Form 8-K with the SEC to present Dell Technologies' audited consolidated financial statements for Fiscal 2018 and Fiscal 2017 on a basis consistent with the new revenue standard. In addition, the consolidated statements of cash flows for Fiscal 2018 and Fiscal 2017 have been recast in accordance with the new accounting standards as set forth in ASC 230, "Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments" and "Statement of Cash Flows—Restricted Cash," which Dell Technologies adopted during the quarterly period ended May 4, 2018.

The summary historical consolidated financial data presented below are not necessarily indicative of the results to be expected for any future period.

The summary historical consolidated financial data presented below should be read in conjunction with "*Selected Historical Consolidated Financial Data*" included elsewhere in this offering memorandum and Dell Technologies' consolidated financial statements and accompanying notes and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and Dell Technologies' quarterly reports on Form 10-Q for the quarterly periods ended May 4, 2018, August 3, 2018 and November 2, 2018, filed with the SEC, in each case incorporated by reference into this offering memorandum.

Unless otherwise indicated, the summary historical consolidated financial data presented below do not give effect to the consummation of the Transactions.

	Historical					As adjusted for the Class V Transactions
	Nine Months Ended		Fiscal Year Ended		Twelve Months Ended	Twelve Months Ended
	November 2, 2018	November 3, 2017	February 2, 2018	February 3, 2017 (a)	November 2, 2018	November 2, 2018
	(in millions)					
Results of Operations and Cash Flow Data:						
Net revenue	$66,780	$57,077	$79,040	$62,164	$88,743	$88,743
Gross margin	17,944	14,645	20,537	13,649	23,836	23,836
Operating expense	18,466	16,992	22,953	16,039	24,427	24,427
Operating loss	(522)	(2,347)	(2,416)	(2,390)	(591)	(591)
Loss from continuing operations before income taxes (b)	(2,086)	(4,146)	(4,769)	(4,494)	(2,709)	(3,138)
Loss from continuing operations (c)	(1,894)	(2,793)	(2,926)	(3,074)	(2,027)	(2,368)
Cash flows from operating activities	4,625	3,744	6,843	2,367	7,724	7,383

	Historical			As adjusted for the Class V Transactions
	As of			As of
	November 2, 2018	February 2, 2018	February 3, 2017	November 2, 2018
	(in millions)			
Balance Sheet Data:				
Cash and cash equivalents (d)	$ 15,152	$ 13,942	$ 9,474	$ 8,391
Total assets (d)	121,241	124,193	119,672	110,075
Short-term debt	8,150	7,873	6,329	8,150
Long-term debt (e)	40,507	43,998	43,061	45,440
Total stockholders' equity (deficit) (f)	14,425	17,485	20,578	(1,688)
Other Key Metrics:				
Cash, cash equivalents and short-term investments (d)(g)	17,474	16,129	11,449	8,391
Core debt (h):				
Senior secured credit facilities and existing first lien notes (i)	29,178	30,595	31,638	32,844
Dell Inc. unsecured notes and debentures (j)	1,952	2,452	2,453	1,952
Dell-EMC unsecured notes (k)	3,250	3,250	3,250	3,250

	Historical			As adjusted for the Class V Transactions
	As of			As of
	November 2, 2018	February 2, 2018	February 3, 2017	November 2, 2018
	(in millions)			
EMC unsecured notes (l)	3,000	5,500	5,500	3,000
DFS allocated debt (m)	(1,133)	(1,892)	(1,675)	(1,133)
Total core debt	$36,247	$39,905	$41,166	$39,913
DFS Related Debt (n)				
DFS debt (o)	$ 5,937	$ 4,796	$ 3,464	$ 5,937
DFS allocated debt (m):	1,133	1,892	1,675	1,133
Total DFS Related Debt	$ 7,070	$ 6,688	$ 5,139	$ 7,070
Other debt (p)	2,047	2,054	4,051	3,397
Unrestricted subsidiary debt (q)	4,000	4,047	—	4,000
Total debt, principal amount	$49,364	$52,694	$50,356	$54,380
Total debt, principal amount excluding unrestricted subsidiary debt	$45,364	$48,647	$50,356	$50,380

	Historical					As adjusted for the Class V Transactions
	Nine Months Ended		Fiscal Year Ended		Twelve Months Ended	Twelve Months Ended
	November 2, 2018	November 3, 2017	February 2, 2018	February 3, 2017 (a)	November 2, 2018	November 2, 2018
	(in millions)					
Other Financial Data:						
Non-GAAP net revenue (r)	$67,316	$58,062	$80,309	$63,316	$89,563	$89,563
Non-GAAP gross margin (r)	20,985	18,534	25,668	17,481	28,119	28,119
Non-GAAP operating expenses (r)	14,787	13,134	17,896	11,534	19,549	19,549
Non-GAAP operating income (r)	6,198	5,400	7,772	5,947	8,570	8,570
Non-GAAP net income from continuing operations (r)(s)	3,635	3,088	4,355	3,098	4,903	4,562
EBITDA (t)	5,284	4,144	6,218	2,450	7,358	7,358
Adjusted EBITDA (t)	7,268	6,416	9,134	6,775	9,986	9,986
Levered Free Cash Flow (u)	3,518	2,561	5,262	1,461	6,219	5,878
Capital expenditures	861	902	1,212	699	1,171	1,171

	Twelve Months Ended November 2, 2018 (as adjusted for the Transactions) (v)
	(in millions)
Selected Credit Statistics:	
Total cash interest expense (w)	$ 2,545
Core secured debt (x)	31,061
Core debt (h)	39,263
Net total debt (y)	45,183
Ratio of core secured debt to Adjusted EBITDA (t)(x)(z)	3.1x
Ratio of core debt to Adjusted EBITDA (t)(h)(aa)	3.9x
Ratio of net total debt to Adjusted EBITDA (t)(z)(bb)	4.5x
Ratio of Adjusted EBITDA to total cash interest expense (t)(w)(cc)	3.9x

(a) The fiscal year ended February 3, 2017 included 53 weeks.

(b) As adjusted for the Class V Transactions reflects (i) the elimination of $206 million of investment income related to the short-term and long-term investments that was liquidated by VMware to fund the special dividend in connection with the Class V transaction and (ii) $223 million of interest expense related to the incurrence of $5.0 billion of debt in connection with the Class V Financing at an assumed interest rate of 4.33%.

(c) As adjusted for the Class V Transactions reflects an impact of $(88) million to income tax benefit, which impact reflects adjustments relating to the Class V Transactions at a statutory rate of 21%.

(d) As adjusted for the Class V Transactions reflects the net impact of the liquidation of $2.3 billion of short-term investments and $2.1 billion of long-term investments, offset by $2.1 billion of cash paid to VMware stockholders for the special dividend and $14 billion of cash consideration paid to holders of Class V Common Stock in connection with the Class V transaction. Also reflects the receipt of $5 billion in gross proceeds of debt in connection with the Class V Financing, all of which was used to finance a portion of the cash consideration paid to holders of Class V Common Stock.

(e) As adjusted for the Class V Transactions reflects incurrence of $5.0 billion of debt in connection with the Class V Financing.

(f) As adjusted for the Class V Transactions reflects (i) the exchange of approximately 199 million shares of Class V Common Stock for approximately 149 million new shares of Class C Common Stock, (ii) the reclassification of unrealized losses related to investments liquidated to fund VMware's special dividend and (iii) $14 billion of cash consideration paid to holders of Class V Common Stock in connection with the Class V transaction and $2.1 billion of cash paid to VMware stockholders for the special dividend.

(g) As adjusted for the Class V Transactions reflects the liquidation of short-term investments to fund VMware's special dividend.

(h) Core debt consists of the total principal amount of our debt less (i) DFS Related Debt, (ii) other debt and (iii) unrestricted subsidiary debt. Core debt is the sum of debt under our senior secured credit facilities, our first lien notes, Dell Inc. unsecured notes and debentures, Dell-EMC unsecured notes, EMC unsecured notes and DFS allocated debt. Does not give effect to the concurrent refinancings, this offering and the use of proceeds therefrom. See "*Capitalization*" and "*Use of Proceeds*."

(i) Comprises debt under our senior secured credit facilities and our senior secured notes issued in connection with the EMC merger. As adjusted for the Class V Transactions reflects the incurrence of $3.7 billion of debt in connection with the Class V Financing.

(j) Represents debt under the unsecured notes and debentures that were issued prior to the going-private transaction.

(k) Represents the unsecured senior notes issued in connection with the EMC merger.

(l) Represents the unsecured senior notes issued by EMC prior to the EMC merger.

(m) We approximate the amount of our DFS allocated debt by applying a 7:1 debt to equity ratio to our financing receivables balance, based on the underlying credit quality of the assets.

(n) See note 5 of the notes to the unaudited consolidated financial statements included in Dell Technologies' quarterly report on Form 10-Q for the quarterly period ended November 2, 2018 incorporated by reference herein and "*Description of Other Indebtedness—DFS Debt*" included elsewhere in this offering memorandum for more information about our DFS Debt.

(o) DFS debt primarily represents debt from our receivables, securitization and structured financing programs. To fund expansion of the DFS business, we balance the use of our receivables, securitization and structured financing programs with other sources of liquidity.

(p) As of November 2, 2018 and February 2, 2018, other debt primarily consisted of our $2.0 billion Margin Loan Facility due April 2022. As of February 3, 2017, other debt primarily consisted of our $2.5 billion senior margin bridge facility due September 2017 and $1.5 billion senior secured note bridge facility due September 2017, each of which were repaid during Fiscal 2018. As adjusted for the Class V Transactions reflects the additional borrowings of $1.35 billion under the Margin Loan Facility in connection with the Class V Financing.

(q) Primarily represents the debt of VMware (including the VMware Notes), Pivotal and their respective subsidiaries, each of which is an unrestricted subsidiary for purposes of the existing debt of Dell Technologies. Neither Dell Technologies nor any of its subsidiaries, other than VMware, is obligated to make payment on the VMware Notes.

(r) Non-GAAP net revenue, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income and non-GAAP net income from continuing operations are not measurements of financial performance prepared in accordance with GAAP. See "*Use of Non-GAAP Financial Information*" included elsewhere in this offering memorandum and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and its quarterly report on Form 10-Q for the quarterly period ended November 2, 2018 filed with the SEC, in each case incorporated by reference into this offering memorandum, for further discussion of the adjustments and information on the reasons why our management considers it useful to exclude certain items from our GAAP results, as well as limitations to the use of the non-GAAP financial measures presented in this offering memorandum.

(s) Non-GAAP net income from continuing operations has been recast to exclude fair value adjustments on equity investments, the corresponding tax effects of those adjustments, and discrete tax items.

The following table presents a reconciliation of each of these non-GAAP financial measures to the most directly comparable GAAP measure for the periods indicated:

	Nine Months Ended		Fiscal Year Ended		Twelve Months Ended
	November 2, 2018	November 3, 2017	February 2, 2018	February 3, 2017 (1)	November 2, 2018
			(in millions)		
Net revenue	$66,780	$57,077	$79,040	$62,164	$88,743
Non-GAAP adjustment:					
Impact of purchase accounting	536	985	1,269	1,152	820
Total non-GAAP adjustments	536	985	1,269	1,152	820
Non-GAAP net revenue	$67,316	$58,062	$80,309	$63,316	$89,563
Gross margin	$17,944	$14,645	$20,537	$13,649	$23,836
Non-GAAP adjustments:					
Amortization of intangibles	2,154	2,784	3,694	1,653	3,064
Impact of purchase accounting	549	1,020	1,312	1,979	841
Transaction-related expenses	239	22	24	43	241
Other corporate expenses	99	63	101	157	137
Total non-GAAP adjustments	3,041	3,889	5,131	3,832	4,283
Non-GAAP gross margin	$20,985	$18,534	$25,668	$17,481	$28,119
Operating expenses	$18,466	$16,992	$22,953	$16,039	$24,427
Non-GAAP adjustments:					
Amortization of intangibles	(2,440)	(2,466)	(3,286)	(2,028)	(3,260)
Impact of purchase accounting	(81)	(175)	(234)	(287)	(140)
Transaction-related expenses	(198)	(393)	(478)	(1,445)	(283)
Other corporate expenses	(960)	(824)	(1,059)	(745)	(1,195)
Total non-GAAP adjustments	(3,679)	(3,858)	(5,057)	(4,505)	(4,878)
Non-GAAP operating expenses	$14,787	$13,134	$17,896	$11,534	$19,549
Operating loss	$ (522)	$ (2,437)	$ (2,416)	$ (2,390)	$ (591)
Non-GAAP adjustments:					
Amortization of intangibles	4,594	5,250	6,980	3,681	6,324
Impact of purchase accounting	630	1,195	1,546	2,266	981
Transaction-related expenses	437	415	502	1,488	524
Other corporate expenses	1,059	887	1,160	902	1,332
Total non-GAAP adjustments	6,720	7,747	10,188	8,337	9,161
Non-GAAP operating income	$ 6,198	$ 5,400	$ 7,772	$ 5,947	$ 8,570
Net loss from continuing operations	$ (1,894)	$ (2,793)	$ (2,926)	$ (3,074)	$ (2,027)
Non-GAAP adjustments:					
Amortization of intangibles	4,594	5,250	6,980	3,681	6,324
Impact of purchase accounting	630	1,195	1,546	2,266	981
Transaction-related expenses	437	415	502	1,485	524
Other corporate expenses	1,059	887	1,160	902	1,332
Fair value adjustments on equity investments (2)	(229)	(22)	(72)	(4)	(279)
Aggregate adjustment for income taxes	(1,042)	(1,874)	(2,866)	(1,936)	(1,952)
Total non-GAAP adjustments	5,449	5,851	7,250	6,394	6,930

	Nine Months Ended		Fiscal Year Ended		Twelve Months Ended
	November 2, 2018	November 3, 2017	February 2, 2018	February 3, 2017 (1)	November 2, 2018
			(in millions)		
Non-GAAP net income from continuing operations	$3,555	$3,058	$4,325	$3,319	$ 4,903

Net loss from continuing operations (as adjusted for the Class V Transactions)	$(2,368)
Non-GAAP adjustments:	
Amortization of intangibles	6,324
Impact of purchase accounting	981
Transaction-related expenses	524
Other corporate expenses	1,332
Fair value adjustments on equity investments (2)	(279)
Aggregate adjustment for income taxes	(1,952)
Total non-GAAP adjustments	6,930
Non-GAAP net income from continuing operations (as adjusted for the Class V Transactions)	$ 4,562

(1) The fiscal year ended February 3, 2017 included 53 weeks.

(2) Fair value adjustments on equity investments primarily consists of the gain (loss) on strategic investments, which includes the recurring fair value adjustments of investments in publicly-traded companies, as well as those in privately-held companies, which are adjusted for observable price changes, and to a lesser extent any potential impairments.

(t) EBITDA and Adjusted EBITDA are not measurements of financial performance prepared in accordance with GAAP. See "*Use of Non-GAAP Financial Measures*" included elsewhere in this offering memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and its quarterly report on Form 10-Q for the quarterly period ended November 2, 2018 filed with the SEC, in each case incorporated by reference into this offering memorandum, for further discussion of the adjustments and information on the reasons why our management considers it useful to exclude certain items from our GAAP results, as well as limitations to the use of the non-GAAP financial measures presented in this offering memorandum.

The following table presents a reconciliation of EBITDA and Adjusted EBITDA to net loss from continuing operations for the periods indicated:

	Historical					As adjusted for the Class V Transactions
	Nine Months Ended		Fiscal Year Ended		Twelve Months Ended	Twelve Months Ended
	November 2, 2018	November 3, 2017	February 2, 2018	February 3, 2017 (1)	November 2, 2018	November 2, 2018
			(in millions)			
Net loss from continuing operations	$(1,894)	$(2,793)	$(2,926)	$(3,074)	$(2,027)	$(2,368)
Adjustments:						
Interest and other, net (1)	1,564	1,799	2,353	2,104	2,118	2,547
Income tax provision (benefit) (2)	(192)	(1,353)	(1,843)	(1,420)	(682)	(770)
Depreciation and amortization	5,806	6,491	8,634	4,840	7,949	7,949
EBITDA	$ 5,284	$ 4,144	$ 6,218	$ 2,450	$ 7,358	$ 7,358

(1) As adjusted for the Class V Transactions reflects (i) the elimination of $206 million of investment income related to the short-term and long-term investments that was liquidated by VMware to fund the special dividend in connection with the Class V transaction and (ii) $223 million of interest expense related to the Class V Financing at an assumed interest rate of 4.33%.

(2) As adjusted for the Class V Transactions reflects an impact of $(88) million to income tax benefit, which impact reflects adjustments relating to the Class V Transactions at a statutory rate of 21%.

	Historical					As adjusted for the Class V Transactions
	Nine Months Ended		Fiscal Year Ended		Twelve Months Ended	Twelve Months Ended
	November 2, 2018	November 3, 2017	February 2, 2018	February 3, 2017 (1)	November 2, 2018	November 2, 2018
	(in millions)					
EBITDA	$5,284	$4,144	$6,218	$2,450	$7,358	$7,358
Adjustments:						
Stock-based compensation expense	$ 671	$ 630	$ 835	$ 392	$ 876	$ 876
Impact of purchase accounting (2)	536	990	1,274	1,898	820	820
Transaction-related expenses (3)	409	415	502	1,525	496	496
Other corporate expenses (4)	368	237	305	510	436	436
Adjusted EBITDA	$7,268	$6,416	$9,134	$6,775	$9,986	$9,986

(1) The fiscal year ended February 3, 2017 included 53 weeks.
(2) This amount includes the non-cash purchase accounting adjustments related to the EMC merger and the going-private transaction.
(3) Transaction-related expenses consist of acquisition, integration and divestiture related costs.
(4) Consists of severance and facility action costs.

(u) Levered Free Cash Flow is not a liquidity measure prepared in accordance with GAAP. See "*Use of Non-GAAP Financial Measures*" included elsewhere in this offering memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and its quarterly report on Form 10-Q for the quarterly period ended November 2, 2018 filed with the SEC, in each case incorporated by reference into this offering memorandum, for further discussion of the adjustments and information on the reasons why our management considers it useful to exclude certain items from our GAAP results, as well as limitations to the use of the non-GAAP financial measures presented in this offering memorandum.

The following table presents a reconciliation of Levered Free Cash flow to cash flows from operating activities for the periods indicated:

	Nine Months Ended		Fiscal Year Ended		Twelve Months Ended
	November 2, 2018	November 3, 2017	February 2, 2018	February 3, 2017 (1)	November 2, 2018
			(in millions)		
Cash flows from operating activities	$4,625	$3,744	$ 6,843	$2,367	$ 7,724
Adjustments:					
Capital expenditures (2)	(861)	(902)	(1,212)	(699)	(1,171)
Capitalized software development costs	(246)	(281)	(369)	(207)	(334)
Levered Free Cash Flow	$3,518	$2,561	$ 5,262	$1,461	$ 6,219

(1) The fiscal year ended February 3, 2017 included 53 weeks.
(2) Includes capital expenditures for property, plant and equipment.

(v) As adjusted for the consummation of the Transactions. Assumes that (i) $2,845 million in aggregate principal amount of the outstanding term A-2 loans are extended and "rolled over" into the term loan A-6 facility and $1,383 million in aggregate principal amount of term A-2 loans remain outstanding, (ii) the commitments under the term loan A-6 facility total $3,667 million in aggregate principal amount and (iii) the upsize of the Margin Loan Facility in the amount of $650 million is consummated.

(w) Total cash interest expense is calculated using assumed interest rates on the term loan A-6 facility and the incremental borrowings under the Margin Loan Facility and actual interest rates on the notes offered hereby and all other debt. The weighted-average interest rate of such new debt to be incurred is assumed to be 4.73%. A change in the assumed weighted average interest rate of 0.125% would cause a corresponding increase or decrease in the total cash interest expense for the twelve months ended November 2, 2018 of $7 million. In addition, a decrease in the amount of new debt to be incurred of $100 million would cause a corresponding decrease in the total cash interest expense for the twelve months ended November 2, 2018 of approximately $5 million. Excludes any interest expense relating to potential liabilities resulting from any appraisal rights proceedings and other non-cash interest.

(x) Core secured debt represents debt under the senior secured credit facilities, the existing first lien notes and the notes offered hereby, less DFS allocated debt, which we approximate by applying a 7:1 debt to equity ratio to our financing receivables balance, based on the underlying credit quality of the assets.

(y) Net total debt represents total debt, carrying value, less: (a) cash and cash equivalents and (b) short-term investments.

(z) The ratio of core secured debt to Adjusted EBITDA is determined by dividing core secured debt by Adjusted EBITDA. Core secured debt excludes debt of our unrestricted subsidiaries, but Adjusted EBITDA includes Adjusted EBITDA of our unrestricted subsidiaries.

(aa) The ratio of core debt to Adjusted EBITDA is determined by dividing core debt by Adjusted EBITDA. Core debt excludes debt of our unrestricted subsidiaries, but Adjusted EBITDA includes Adjusted EBITDA of our unrestricted subsidiaries.

(bb) The ratio of net total debt to Adjusted EBITDA is determined by dividing net total debt by Adjusted EBITDA.

(cc) The ratio of Adjusted EBITDA to total cash interest expense is determined by dividing Adjusted EBITDA by total cash interest expense.

RISK FACTORS

You should carefully consider the risk factors set forth below as well as the other information contained in this offering memorandum, including those discussed in Dell Technologies' annual report on Form 10-K for Fiscal 2018, in its quarterly report on Form 10-Q for the quarterly period ended August 3, 2018 and in other documents that Dell Technologies files with the SEC that update, supplement or supersede such information, all of which are incorporated by reference into this offering memorandum, before purchasing the notes. This offering memorandum contains forward-looking statements that involve risks and uncertainties. If any of the events or developments described in the risk factors below actually occur, our business, financial condition or results of operations could be materially and adversely impacted. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or part of your original investment.

Risks Related to the Notes and this Offering

Our substantial level of indebtedness could adversely affect our financial condition.

We have a substantial amount of indebtedness, which requires significant interest payments. As of November 2, 2018, after giving effect to the consummation of the Transactions, we and our subsidiaries would have had approximately $54.4 billion aggregate principal amount of indebtedness outstanding, and estimated cash interest expense for the twelve months ended November 2, 2018 would have been approximately $2.5 billion. As of November 2, 2018, after giving effect to the consummation of the Transactions, we and our subsidiaries also would have had approximately $4.5 billion available for borrowing under our Revolving Credit Facility (without giving effect to an immaterial amount of letters of credit outstanding) and approximately $2.6 billion-equivalent available for borrowing under our DFS Debt. In addition, as of November 2, 2018, $1.0 billion was available under the VMware Revolving Credit Facility and $100 million was available under the Pivotal Revolving Credit Facility.

Our substantial level of indebtedness could have important consequences, including the following:

- we must use a substantial portion of our cash flow from operations to pay interest and principal on the senior secured credit facilities, the existing first lien notes, the notes offered hereby, the Dell-EMC unsecured notes and other indebtedness, which reduces or will reduce funds available to us for other purposes such as working capital, capital expenditures, other general corporate purposes and potential acquisitions;
- our ability to refinance such indebtedness or to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired;
- we are exposed to fluctuations in interest rates because our senior secured credit facilities and certain of our DFS Debt have variable rates of interest;
- our leverage may be greater than that of some of our competitors, which may put us at a competitive disadvantage and reduce our flexibility in responding to current and changing industry and financial market conditions;
- we may be more vulnerable to the current economic downturn and adverse developments in our business; and
- we may be unable to comply with financial and other restrictive covenants contained in the credit agreement governing our senior secured credit facilities, the indentures governing the existing first lien notes and the Dell-EMC unsecured notes, the indenture that will govern the notes offered hereby and agreements governing our other indebtedness that limit, or will limit, our ability to incur additional debt, make investments and sell assets, which could result in an event of default that, if not cured or waived, would have an adverse effect on our business and prospects and could force us into bankruptcy or liquidation.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in in the credit agreement governing our senior secured credit facilities, the indenture governing Dell-EMC unsecured notes, the indenture that will govern the notes offered hereby and agreements governing our other indebtedness as well as the terms of additional indebtedness we may incur in the future. If new indebtedness is added to our debt levels, the related risks that we now face could intensify. Our ability to access additional funding under our Revolving Credit Facility and certain of our DFS Debt will depend upon, among other things, the absence of an event of default under such indebtedness, including any event of default arising from a failure to comply with the related covenants. If we are unable to comply with our covenants under the senior secured credit facilities and certain of our DFS Debt, our liquidity may be adversely affected.

As of November 2, 2018, after giving effect to the consummation of the Transactions, approximately $17.4 billion of our debt would have been variable-rate debt and a 0.125% increase in interest rates would have resulted in an increase of approximately $22 million in annual interest expense on such debt. Our ability to meet our expenses, to remain in compliance with our covenants under our debt instruments and to make future principal and interest payments in respect of our debt depends on, among other factors, our operating performance, competitive developments and financial market conditions, all of which are significantly affected by financial, business, economic and other factors. We are not able to control many of these factors. Given current industry and economic conditions, our cash flow may not be sufficient to allow us to pay principal and interest on our debt, including the notes, and meet our other obligations.

We may not be able to achieve our objective of de-leveraging in order to achieve an investment grade credit rating.

One of our long-term objectives is to reduce indebtedness to achieve and maintain corporate investment grade credit ratings. While we have repaid approximately $14.6 billion of gross debt, excluding debt related to Dell Financial Services, since the EMC merger closed in September 2016, we may not be able to continue to generate operating cash flows and other cash necessary to continue executing this objective. Any failure by us to continue reducing our indebtedness could result in a material reduction in our credit quality and adversely impact the trading price of the notes.

We may be able to incur more indebtedness, in which case the risks associated with our substantial leverage, including our ability to service our indebtedness, would increase. In addition, the value of the rights of holders of the notes to the collateral may be reduced by any increase in the indebtedness secured by the collateral.

The credit agreement governing our senior secured credit facilities and the indenture governing the Dell-EMC unsecured notes permits, subject to specified conditions and limitations, the incurrence of a significant amount of additional indebtedness. The indenture governing the existing first lien notes do not, and the indenture that will govern the notes will not, limit our ability to incur unsecured debt and will permit us to incur a significant amount of additional secured debt, subject to specified conditions and limitations. If we incur any additional secured indebtedness that ranks *pari passu* with the notes offered hereby with respect to the collateral, subject to collateral arrangements and the intercreditor agreement, the holders of that debt will be entitled to share ratably with the holders of the notes in any proceeds distributed in connection with any exercise of remedies with respect to the collateral or insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to holders of the notes. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness, including obligations under lease arrangements that are currently recorded as operating leases even if operating leases were to be treated as debt under GAAP. As of November 2, 2018, after giving effect to the consummation of the Transactions, we would have been able to incur an additional $4.5 billion of indebtedness under our Revolving Credit Facility (without giving effect to an immaterial amount of letters of credit outstanding) and approximately $2.6 billion million available for borrowing under our DFS Debt. If we incur additional debt, the risks associated with this substantial leverage and the ability to service such debt would increase. See "*Description of Other Indebtedness*" and "*Description of Notes*."

The notes will be structurally subordinated to the debt and other liabilities of our non-guarantor subsidiaries (other than the issuers), and your right to receive payments on the notes could be adversely affected if any of such non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.

Our obligations under the notes are structurally subordinated to the debt and other liabilities of our non-guarantor subsidiaries (other than the issuers), which include, among others, our non-wholly-owned subsidiaries, foreign subsidiaries, receivables subsidiaries and subsidiaries designated as unrestricted subsidiaries under the senior secured credit facilities. In particular, SecureWorks, Boomi, Virtustream, Pivotal, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective subsidiaries will not guarantee the notes. Holders of the notes will not have any claim as a creditor against our non-guarantor subsidiaries (other than the issuers). In the event that any of such non-guarantor subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of their debt and their trade creditors will generally be entitled to payment on their claims from the assets of those subsidiaries before any of those assets are made available to us. Consequently, your claims in respect of the notes or note guarantees will be structurally subordinated to all of the liabilities of such non-guarantor subsidiaries. As of November 2, 2018, after giving effect to the consummation of the Transactions, the non-guarantor subsidiaries (excluding the issuers) would have had $50.7 billion of total liabilities (excluding intercompany liabilities but including $4.0 billion of the VMware Notes, $4.0 billion of the Margin Loan Facility and $5.9 billion of the DFS Debt and excluding intercompany liabilities), all of which would have been structurally senior to the notes and the note guarantees. Dell provides an unsecured guarantee of the obligations under the $229 million-equivalent Canadian structured facility, the $684 million-equivalent European structured facility, the $130 million-equivalent ANZ structured facility, the $177 million US structured facilities and the $193 million-equivalent of borrowings under the Mexico loan agreement. In addition, after giving effect to certain capacity increases as of November 30, 2018, there would have been borrowing capacity in an aggregate principal amount of approximately $2.6 billion-equivalent under the DFS Debt, all of which would be structurally senior to the notes and the note guarantees.

Dell Technologies provides an unsecured guarantee, which expires on December 20, 2019, of the borrowings under the Margin Loan Facility, of which $3,350 million was outstanding as of November 2, 2018 after giving effect to the consummation of the Class V Financing. We also intend to incur an additional $650 million in borrowings under the Margin Loan Facility.

In addition, any guarantee of the notes may be released upon the occurrence of certain events, including the following:

- in the case of a subsidiary guarantor, any sale, exchange, transfer or other disposition of (i) capital stock of such subsidiary guarantor, after which such subsidiary guarantor is no longer a subsidiary, or (ii) all or substantially all of the assets of such subsidiary guarantor;
- (i) the release or discharge of any guarantee or indebtedness of such subsidiary guarantor with respect to the senior secured credit facilities (including as a result of such subsidiary guarantor being designated as an "unrestricted subsidiary" under the senior secured credit facilities) or (ii) the release or discharge of such other guarantee or indebtedness that resulted in the creation of the note guarantee by such subsidiary guarantor;
- in the case of a subsidiary guarantor, the merger, amalgamation or consolidation of any subsidiary guarantor with and into an issuer or another subsidiary guarantor or upon the liquidation of a subsidiary guarantor; or
- in the case of a subsidiary guarantor, upon the occurrence of an Investment Grade Event.

If any note guarantee is released, no holder of the notes will have a claim as a creditor against any entity that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of such entity will be effectively senior to the claim of any holders of the notes. See "Description of Notes—Note Guarantees—Release of Note Guarantees."

The senior secured credit facilities and the indenture that governs the Dell-EMC unsecured notes impose significant operating and financial restrictions on us.

The senior secured credit facilities and the indenture that governs the Dell-EMC unsecured notes contain covenants that limit our ability and the ability of certain of our subsidiaries to:

- incur additional debt or issue certain preferred shares;
- pay dividends on or make other distributions in respect of its capital stock or make other restricted payments;
- make certain investments;
- sell or transfer certain assets;
- create liens on certain assets to secure debt;
- consolidate, merge, sell or otherwise dispose of all or substantially all of its assets;
- enter into certain transactions with its affiliates; and
- allow to exist certain restrictions on the ability of its subsidiaries to pay dividends or make other payments to us.

In addition, as discussed under "*Description of Other Indebtedness*," our senior secured credit facilities require us to maintain a first lien leverage ratio that is no greater than 5.5:1.0, which is tested at the end of each fiscal quarter.

All of these covenants may adversely affect our ability to finance our operations, meet or otherwise address our capital needs, pursue business opportunities, react to market conditions or otherwise restrict activities or business plans. A breach of any of these covenants could result in an event of default in respect of the related indebtedness. If an event of default occurs, the relevant lenders could elect to declare the indebtedness, together with accrued interest and other fees, to be immediately due and payable and proceed against any collateral securing that indebtedness.

The indenture that will govern the notes will not contain financial covenants and will only provide limited protection against significant corporate events and other actions we may take that could adversely impact your investment in the notes.

The indenture that will govern the notes will contain limited protective covenants and may not be sufficient to protect your investment in the notes.

The indenture that will govern the notes will not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event we experience significant adverse changes in our financial position, results of operations or cash flows;
- restrict our ability to issue securities or otherwise incur indebtedness (subject to certain limitations on our ability to incur liens on assets securing the notes and the note guarantees prior to the occurrence of a Release Event and, following the occurrence of a Release Event, subject to certain limitations on our ability to incur indebtedness that is secured by Principal Property (as defined in "*Description of Notes*"));
- restrict our ability to repurchase or prepay any other of our securities or other indebtedness;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes; or
- restrict our ability to enter into highly leveraged transactions.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture that will govern the notes and the notes will not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

We may not have sufficient cash flows from operating activities to service our indebtedness and meet our other cash needs and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make payments on and to refinance our indebtedness will depend on our ability to generate cash in the future. Our ability to generate cash will be subject to general economic, financial, competitive, legislative, regulatory and other factors, some of which are beyond our control. Our future cash flow, cash on hand or available borrowings may not be sufficient to meet our obligations and commitments. If we are unable to generate sufficient cash flow from operations in the future to service our indebtedness and to meet our other commitments, we will be required to adopt one or more alternatives, such as refinancing or restructuring our indebtedness (including the notes), selling material assets or operations or seeking to raise additional debt or equity capital. These actions may not be effected on a timely basis or on satisfactory terms or at all, or these actions may not enable us to continue to satisfy our capital requirements. In addition, our existing or future debt agreements contain and will contain restrictive covenants that may prohibit us from adopting any of these alternatives. Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debts. See "*Description of Other Indebtedness*" and "*Description of Notes*."

In addition, we conduct substantially all of our operations through our subsidiaries, certain of which will not be issuers or guarantors of the notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the notes, will be dependent in part on the generation of cash flow by our subsidiaries and their ability to make such cash available to us or the issuers, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes or our other indebtedness, the subsidiaries will not have any obligation to pay amounts due on the notes or our other indebtedness, as applicable, or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us or the issuers to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity, and under certain circumstances legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In particular, none of VMware, Pivotal or SecureWorks currently pays dividends (other than the special one-time dividend paid by VMware in connection with the Class V transaction) and we do not expect VMware, Pivotal or SecureWorks to pay dividends in the foreseeable future. Any decisions regarding dividends on the VMware, Pivotal or SecureWorks common stock would be a decision of the board of directors of such entity. The cash and cash equivalents at VMware, Pivotal, SecureWorks and any of our other subsidiaries that may be publicly traded may not be available or may be of limited assistance to our ability to make payments of principal and interest under the notes when due and to comply with our other obligations under the notes. While the credit agreement governing the senior secured credit facilities, the indenture governing the EMC-Dell notes and the agreements governing certain of our other indebtedness limit the ability of certain of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we and the issuers do not receive distributions from our subsidiaries, we may be unable to make the required principal and interest payments on our indebtedness, including the notes.

If we cannot make scheduled payments on our debt, we will be in default, and as a result, holders of the notes and certain of our other indebtedness could declare all outstanding principal and interest to be due and payable, the lenders under the senior secured credit facilities could terminate their commitments to loan money and the lenders under such facilities could foreclose against the assets securing the borrowings under such agreements and we could be forced into bankruptcy or liquidation, which, in each case, could result in your losing all or a portion of your investment in the notes.

Dell Technologies and certain subsidiaries, including Dell Technologies' non-wholly-owned subsidiaries, foreign subsidiaries, receivables subsidiaries and subsidiaries designated as unrestricted subsidiaries under the senior secured credit facilities, will not be subject to the restrictive covenants in the indenture that will govern the notes.

Prior to a Release Event, only the issuers and the guarantors (other than Dell Technologies) will be subject to the restrictive covenants in the indenture that will govern the notes. After the occurrence of a Release Event, only the issuers and certain of its subsidiaries will be subject to the restrictive covenants in the indenture that will govern the notes. In addition, none of Dell Technologies or any of its non-wholly-owned subsidiaries, foreign subsidiaries, receivables subsidiaries and subsidiaries designated as unrestricted subsidiaries under the senior secured credit facilities (including SecureWorks, Boomi, Virtustream, Pivotal, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective subsidiaries) will be subject to the restrictive covenants in the indenture that will govern the notes at any time. Dell Technologies and these subsidiaries will be able to engage in many of the activities that we and our subsidiaries subject to the restrictive covenants in the indenture that will govern the notes will be prohibited or limited from doing under the terms of the indenture. These actions could be detrimental to our ability to make payments of principal and interest under the notes when due and to comply with our other obligations under the notes and could reduce the amount of our assets that would be available to satisfy your claims should we default on the notes.

The lenders under the senior secured credit facilities have the discretion to release guarantors under these facilities in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the notes.

So long as any obligations under the senior secured credit facilities remain outstanding, any guarantee of the notes may be released without action by, or consent of, any holder of notes or the trustee under the indenture that will govern the notes if, at the discretion of lenders under the senior secured credit facilities, such guarantor's guarantee of the senior secured credit facilities is released. The lenders under the senior secured credit facilities have the discretion to release the guarantees under the senior secured credit facilities in a variety of circumstances. Any guarantors of the notes that are released as guarantors under the senior secured credit facilities will automatically be released as guarantors of the notes. You will not have a claim as a creditor against any entity that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of all released subsidiaries will effectively be senior to your claims as a holder of the notes.

The note guarantees and the liens securing the note guarantees may not be enforceable because of fraudulent conveyance laws and, as a result, you may be required to return payments received by you in respect of the note guarantees and the liens.

The incurrence of the note guarantees and the grant of liens by our guarantors (including any future note guarantees and future liens) may be subject to review under U.S. federal bankruptcy law or relevant state fraudulent conveyance laws if a bankruptcy case or lawsuit is commenced by or on behalf of the guarantors or their unpaid creditors. Under these laws, if in such a case or lawsuit a court were to find that, at the time such guarantor incurred a guarantee of the notes or granted the lien, such guarantor:

- incurred the guarantee of the notes or granted the lien with the intent of hindering, delaying or defrauding current or future creditors,
- received less than reasonably equivalent value or fair consideration for incurring the note guarantee or granting the lien,
- was insolvent or was rendered insolvent,
- was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business, or

- intended to incur, or believed that it would incur, debts and obligations beyond its ability to pay as such debts and obligations matured (as all of the foregoing terms are defined in or interpreted under the relevant fraudulent conveyance or transfer statutes),

then such court could avoid the note guarantee or lien of such guarantor or subordinate the amounts owing under such note guarantee or such lien to such guarantor's presently existing or future debt, or take other actions detrimental to you.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its note guarantee or the related lien if the guarantor did not substantially benefit directly or indirectly from the issuance of the notes. Thus, it may be asserted (and a court may consequently determine) that the guarantors incurred their note guarantees for the issuers' benefit and did not themselves receive a direct or indirect benefit from the issuance of the notes, such that they incurred the obligations under the note guarantees or granted the liens for less than reasonably equivalent value or fair consideration.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any proceeding. Generally, a company would be considered insolvent if, at the time it incurred the debt or issued the guarantee:

- the sum of its debts (including contingent liabilities) is greater than its assets, at fair valuation;
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; or
- it could not pay its debts as they became due.

In addition, any payment by any issuer pursuant to the notes or by a guarantor under a note guarantee made at a time such issuer or guarantor were found to be insolvent could be voided and required to be returned to such issuer or such guarantor or to a fund for the benefit of such issuer's or such guarantor's creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days for any outside party and such payment would give such insider or outsider party more than such party would have received in a distribution under the Bankruptcy Code in a hypothetical Chapter 7 case.

We cannot assure you as to what standard a court would apply in determining whether the issuers or the guarantors were solvent at the relevant time or that a court would agree with our conclusions in this regard, or, regardless of the standard that a court uses, that it would not determine that an issuer or a guarantor were indeed insolvent on that date; that any payments to the holders of the notes (including under the note guarantees) did not constitute preferences, fraudulent transfers or conveyances on other grounds; or that the issuance of the notes and the note guarantees would not be subordinated to any issuer's or any guarantor's other debt.

If a note guarantee or a lien is avoided as a fraudulent conveyance or found to be unenforceable for any reason, you will not have a claim against that obligor and will only be a creditor of the issuers or any guarantor to the extent the issuers' or such guarantor's obligation is not set aside or found to be unenforceable. Sufficient funds to repay the notes may not be available from these other sources, including the remaining obligors, if any; accordingly, in the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. You may also be required to return payments you have received with respect to such note guarantees and liens.

Each note guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its note guarantee to be a fraudulent transfer. This provision may not be effective to protect the note guarantees from being avoided under applicable fraudulent transfer laws or may reduce the guarantor's obligation to an amount that effectively makes

the note guarantee worthless. In a Florida bankruptcy court decision (which was subsequently reinstated by the United States Court of Appeals for the Eleventh Circuit on different grounds), this kind of provision was found to be ineffective to protect the guarantees.

Finally, as a court of equity, a bankruptcy court may subordinate the claims in respect of the notes or note guarantees to other claims against the issuers or the guarantors, respectively, under the principle of equitable subordination if the court determines that (a) the holder of notes engaged in some type of inequitable conduct, (b) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (c) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

We may not be able to finance a change of control offer as required by the indenture that will govern the notes offered hereby.

Under the indenture that will govern the notes offered hereby, upon the occurrence of a Change of Control Triggering Event, we will be required to offer to repurchase all of the notes then outstanding at 101% of the principal amount (or such higher amount as the issuers may determine), plus any accrued and unpaid interest, if any, to, but not including, the repurchase date. We may not be able to repurchase the notes upon a Change of Control Triggering Event because we may not have sufficient financial resources to purchase all of the notes that would be tendered upon a Change of Control Triggering Event. Our failure to repurchase the notes upon a Change of Control Triggering Event would cause an event of default under the indenture that will govern the notes offered hereby and a cross-default under the senior secured credit facilities. The indenture governing the existing first lien notes and the Dell-EMC unsecured notes also contain similar change of control offer provisions. The credit agreement governing our senior secured credit facilities also provide that a change of control is an event of default that permits lenders to accelerate the maturity of borrowings thereunder. Any of our future debt arrangements may contain similar provisions. We cannot assure you that we will have the financial resources available or that we will be permitted by our debt instruments to fulfill these obligations upon the occurrence of a Change of Control Triggering Event in the future. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the notes may be limited by law. In order to avoid the obligations to repurchase the notes, the existing first lien notes and the Dell-EMC unsecured notes and events of default and potential breaches of the credit agreement governing the senior secured credit facilities, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the indenture that will govern the notes, constitute a "change of control" that would require us to repurchase the notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. See "*Description of Notes—Change of Control Triggering Event*."

Holders of the notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of "substantially all" of our assets.

One of the circumstances under which a change of control may occur is upon the sale or disposition of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

Ratings of the notes and other factors may affect the market price and marketability of the notes.

We currently expect that, upon issuance, the notes will be rated by Moody's and S&P. Such ratings will be limited in scope, and will not address all material risks relating to an investment in the notes, but rather will

reflect only the view of each rating agency at the time it issues the rating. An explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such credit ratings will be issued or remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. It is also possible that such ratings may be lowered in connection with the application of the proceeds of this offering or in connection with future events, such as future acquisitions. Holders of the notes will have no recourse against us or any other parties in the event of a change in or suspension or withdrawal of such ratings. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price or marketability of the notes. In addition, the condition of the financial markets, prevailing interest rates, and other factors have fluctuated in the past and are likely to fluctuate in the future, which may adversely affect the market price or marketability of the notes.

We cannot assure you that an active trading market will develop for the notes.

Prior to this offering, there has been no public market for the notes, and there can be no assurance that any such market will develop. If issued in exchange for the notes pursuant to the registration rights agreement, the exchange notes will be new securities for which there will not initially be a market. We do not intend to list the notes or any exchange notes on any national securities exchange. We have been advised by certain of the initial purchasers that following the completion of this offering, they currently intend to make a market in the notes and the exchange notes, if issued. However, the initial purchasers are not obligated to do so and, even if they do, they may discontinue market-making activities at any time. In addition, market-making activities with respect to the notes may be limited during the exchange offer or while the effectiveness of a shelf registration statement is pending. If no active trading market develops, you may not be able to resell your notes or exchange notes at their fair market value or at all. If a market were to develop, the notes or the exchange notes could trade at prices that are lower than the initial offering price depending on many factors, including prevailing interest rates, general economic conditions and our financial condition, performance and prospects.

There are restrictions on your ability to transfer or resell the notes. We are only required to register the notes within five years after the issue date of the notes and prior to such time, the indenture that will govern the notes will not be qualified by the Trust Indenture Act.

The notes are being offered and sold in transactions exempt from, or not subject to, registration under the Securities Act and applicable state securities laws. Therefore, you may transfer or resell the notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws. By purchasing the notes, you will be deemed to have made certain acknowledgements, representations and agreements as set forth under "*Transfer Restrictions*."

Under the registration rights agreement in connection with the notes, we will agree to file the exchange offer registration statement with the SEC and to use our reasonable best efforts to cause the registration statement to become effective with respect to the exchange notes within five years after the issue date of the notes. Consequently, holders of notes may be required to bear the risk of their investment in the notes for up to five years from the issue date of the notes. Furthermore, the SEC has broad discretion to declare any registration statement effective and may delay, defer or suspend the effectiveness of any registration statement for a variety of reasons. If issued under an effective registration statement, the exchange notes generally may be resold or otherwise transferred by each holder of the exchange notes with no need for further registration. However, the exchange notes will constitute a new issue of securities with no established trading market. An active trading market for the exchange notes may not develop, or, in the case of non-exchanging holders of the notes, the trading market for the notes following the exchange offer may not continue. Until such time as the notes have been registered under the Securities Act, the notes will not be subject to Section 316(b) of the Trust Indenture Act and the amendment, supplement and waiver provisions in the indenture that will govern the notes will not conform to the express provisions in Section 316(b) of the Trust Indenture Act.

Certain of the covenants in the indenture that will govern the notes will not apply to us upon the occurrence of a Release Event.

Upon the occurrence of a Release Event (including an Investment Grade Event), the covenant relating to the sale and transfer of certain assets with respect to the notes will cease to apply and the scope of the covenant relating to liens will be modified. Any such termination or modification of the covenants under the indenture that will govern the notes would allow us to engage in certain transactions that would not be permitted prior to such termination or modification. See "*Description of Notes—Certain Covenants*."

Risks Related to the Collateral for the Notes

The value of the collateral securing the notes may not be sufficient to satisfy our obligations under the notes.

The obligations under the notes will be secured by a first-priority lien on certain tangible and intangible assets of the issuers and guarantors, subject to certain thresholds, exceptions and permitted liens. No appraisal of the value of the collateral has been made in connection with this offering, and the fair market value of the collateral will be subject to fluctuations based on factors that include, among others, changing economic conditions, competition and other future trends. By its nature, some or all of the collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the lenders under the senior secured credit facilities and the holders of the existing first lien notes will share the proceeds of the collateral ratably with the holders of the notes, thereby diluting the collateral coverage. In particular, the fair market value of the collateral may not be sufficient to repay the holders of the notes upon any foreclosure, liquidation, bankruptcy or similar proceeding. There also can be no assurance that the collateral will be saleable, and even if saleable, the timing of its liquidation would be uncertain. Accordingly, there may not be sufficient collateral to pay all or any of the amounts due on the notes. Any claim for the difference between the amount, if any, realized by holders of the notes from the sale of the collateral securing the notes and the obligations under the notes will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables. In addition, as discussed further below, the holders of the notes would not be entitled to receive post-petition interest or applicable fees, costs, expenses, or charges to the extent the amount of the obligations due under the notes exceeded the value of the collateral (after taking into account all other first-priority debt that was also secured by the collateral), or any "adequate protection" on account of any undersecured portion of the notes. See "*—In the event of a bankruptcy of either of the issuers or any of our guarantors, holders of the notes may be deemed to have an unsecured claim to the extent that the issuers' obligations in respect of the notes exceed the fair market value of the collateral that will secure the notes and the note guarantees*."

With respect to some of the collateral, the collateral agent's security interest and ability to foreclose will also be limited by the need to meet certain requirements, such as obtaining third party consents and making additional filings. If we are unable to obtain these consents or make these filings, the security interests may be invalid and the holders will not be entitled to the collateral or any recovery with respect thereto. We cannot assure you that any such required consents can be obtained on a timely basis or at all. These requirements may limit the number of potential bidders for certain collateral in any foreclosure or other auction and may delay any sale, either of which events may have an adverse effect on the sale price of the collateral. Therefore, the practical value of realizing on the collateral may, without the appropriate consents and filings, be limited.

The indenture that will govern the notes will also permit the issuers and the guarantors to create additional liens on the collateral under specified circumstances, some of which liens may be *pari passu* with the liens securing the notes. Any obligations secured by such liens may further dilute the collateral and limit the recovery from the realization of the collateral available to satisfy holders of the notes. See "*Description of Notes—Certain Covenants—Limitation on Liens."*

Sales of assets by the issuers and the guarantors could reduce the pool of assets that will secure the notes and the note guarantees.

The security documents that will relate to the notes allow the issuers and the guarantors to remain in possession of, retain exclusive control over, freely operate and collect, invest and dispose of any income from, the collateral that will secure the notes. To the extent we sell any assets that constitute such collateral, the proceeds of such sale will be subject to the liens securing the notes and the note guarantees only to the extent such proceeds would otherwise constitute "collateral" securing the notes and the note guarantees under the security documents. Such proceeds will also be subject to the security interests of certain creditors other than the holders of the notes, some of which may have a lien in those assets that is *pari passu* with the lien of the holders of the notes. For example, the holders of the existing first lien notes and the lenders under the senior secured credit facilities will have a first-priority lien in the collateral that will secure the notes and the note guarantees. To the extent the proceeds of any sale of collateral do not constitute "collateral" under the security documents, the pool of assets that will secure the notes and the note guarantees would be reduced, and the notes and the note guarantees would not be secured by such proceeds.

The pledge of the capital stock and other securities of our affiliates that will secure the notes will be limited to the extent such capital stock and securities can secure each series of notes and each other series of SEC-registered secured debt without requiring the filing of separate financial statements with the SEC for that affiliate.

The notes and the note guarantees will be secured by a pledge of the capital stock of some of our subsidiaries. Under the SEC regulations in effect as of the issue date of the notes, if the aggregate principal amount, par value, book value as carried by the registrant or market value (whichever is greatest) of the capital stock or other securities of an affiliate pledged as part of the collateral is greater than or equal to 20% of the aggregate principal amount of any series of the notes then outstanding or any other series of SEC-registered secured debt securities issued by us or our affiliates, such affiliate would be required to file separate financial statements of such affiliate with the SEC. Therefore, the indenture that will govern the notes and the security documents will provide that, upon registration of the notes, any capital stock and other securities of any affiliate of the issuers will constitute collateral for the notes or any other series of SEC-registered secured debt securities issued by us or our affiliates only to the extent such capital stock and securities can secure each series of notes and each such other series of SEC-registered secured debt securities issued by us or our affiliates without resulting in the requirement to file separate financials of such affiliate under SEC regulations (or any other law, rule or regulation).

As a result, the capital stock and other securities to be pledged as collateral securing the notes may be limited. We expect that if the notes were registered as of the date of this offering memorandum, a substantial majority of the capital stock and other securities of affiliates of the issuers would be excluded from the collateral. The portion of the capital stock and other securities of our affiliates that constitute collateral that will secure the notes and the note guarantees may decrease or increase over time as the value of such capital stock and other securities, as well as the outstanding aggregate principal amount of the smallest tranche of outstanding SEC-registered debt securities issued by us or our affiliates, changes over time. Although the assets of an affiliate whose capital stock or other securities is excluded from the collateral may be pledged to secure the notes and the note guarantees, it may be more difficult, costly and time-consuming for holders of the notes to foreclose on and sell such assets than to foreclose on and sell such affiliate's capital stock or other securities, so the proceeds realized upon any such foreclosure could be significantly less than those that would have been received upon any sale of such capital stock or other securities. See "*Description of Notes—Security for the Notes—Certain Limitations on the Collateral*."

In addition, the collateral securing the senior secured credit facilities will not be subject to such limitation and, as a result, the notes and note guarantees will be effectively subordinated to the obligations under the senior secured credit facilities to the extent of the value of capital stock and other assets excluded from the collateral securing the notes and the note guarantees as a result of such limitation.

Certain property will be excluded from the collateral that will secure the notes and the note guarantees, and certain of such excluded property may secure debt other than the notes and the note guarantees.

Certain categories of assets are excluded from the collateral that will secure the notes and the note guarantees, as discussed under "*Description of Notes—Security for the Notes—Certain Limitations on the Collateral*." For example, the indenture that will govern the notes will permit liens in favor of third parties to secure additional debt, including purchase money indebtedness and capital lease obligations, and any assets subject to liens securing purchase money indebtedness and capital lease obligations will be automatically excluded from the collateral that will secure the notes and the note guarantees to the extent the agreements governing such debt prohibit any other liens on such assets.

In addition, the collateral that will secure the notes will not include any leased real property or any fee-owned real property with a book value of less than $150 million or any "principal property" as defined in the indentures governing the Dell Inc. unsecured notes and debentures and the EMC unsecured notes and capital stock of any subsidiary holding "principal property" as defined in the indenture governing the Dell Inc. unsecured notes and debentures. We believe that, as of November 2, 2018, after giving effect to the consummation of the Transactions, Dell (including its subsidiaries) would not have held any property qualifying as "principal property" under the indentures governing the Dell Inc. unsecured notes and debentures, and EMC (including its subsidiaries) held certain properties that constituted "principal property" under the indentures governing the EMC unsecured notes, of which the aggregate book value was approximately $0.9 billion. "Principal property" under the indentures governing the Dell Inc. unsecured notes and debentures refers to certain properties that have a net book value exceeding 1% of the "consolidated net tangible assets" (as defined therein) of Dell. To the extent consolidated net tangible assets decreases over time (including as a result of any deleveraging of Dell and its subsidiaries), this may result in additional properties constituting "principal property" under such indentures and therefore being excluded from the collateral that will secure the notes. In addition, the net book value of properties may change over time and constitute "principal property" under such indentures in the future. The collateral that will secure the notes will also not include any pledge of the assets or capital stock of subsidiaries that have been or will be designated as unrestricted subsidiaries under the senior secured credit facilities, including SecureWorks, Boomi, Virtustream, Pivotal, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective subsidiaries. As of November 2, 2018, excluding the effect of intercompany balances as well as intercompany transactions, such unrestricted subsidiaries and their subsidiaries and the subsidiaries that own "principal property," as defined in the indentures governing the EMC unsecured notes, accounted for approximately $17.7 billion, or 20%, of our total net revenue, approximately $4.0 billion of non-GAAP operating income, and approximately $69.4 billion, or 57%, of our total assets. If an event of default occurs and the maturity of the notes is accelerated, the notes and the note guarantees will rank *pari passu* with the holders of other unsecured or senior indebtedness of the relevant obligor with respect to such excluded assets. As a result, if the value of the assets pledged as security for the notes is less than the value of the claims of the holders of the notes, those claims may not be satisfied in full before the claims of our unsecured creditors are paid.

Further, certain assets that are excluded from the collateral that will secure the notes and the note guarantees are pledged to secure other indebtedness, including the Margin Loan Facility. Consequently, our obligations under the notes and the note guarantees are effectively subordinated to other indebtedness that is secured by assets not constituting collateral that will secure the notes, including the Margin Loan Facility, to the extent of the value of such assets. In addition, upon registration of the notes, the collateral will not include any capital stock or other securities of any affiliate of the issuers to the extent the pledge of such capital stock or other securities in respect of any series of the notes then outstanding or any other series of SEC-registered secured debt securities issued by us or our affiliates results in the requirement to file separate financial statements of such affiliate with the SEC. We expect that, upon registration of the notes, certain capital stock and other securities of our affiliates will be excluded from the collateral as a result of the foregoing limitation. See "*Risk Factors—Risks Related to the Collateral for the Notes—The pledge of the capital stock and other securities of our affiliates that will secure the notes will be limited to the extent such capital stock and securities can secure each series of notes*

and each other series of SEC-registered secured debt without requiring the filing of separate financial statements with the SEC for that affiliate."

Even though the holders of the notes will benefit from a first-priority lien on the collateral, the collateral agent under the senior secured credit facilities will initially control actions with respect to that collateral.

The rights of the holders of the notes with respect to the collateral that will secure the notes on a first-priority basis will be subject to the intercreditor agreement among all holders of obligations secured by that collateral on a first-priority basis, including the obligations under the senior secured credit facilities and the existing first lien notes. Under the intercreditor agreement, any actions that may be taken with respect to such collateral, including the ability to cause the commencement of enforcement proceedings against such collateral, to control such proceedings and to approve amendments to releases of such collateral from the lien of documents relating to such collateral, will be at the exclusive direction of the collateral agent under the senior secured credit facilities until the earlier of (1) the date on which our obligations under the senior secured credit facilities (or any refinancing indebtedness in respect thereof) are no longer secured or (2) 90 days after the occurrence of an event of default under any agreement governing first lien debt other than the senior secured credit facilities (including the indentures governing the existing first lien notes and the indenture that will govern the notes) that is continuing, if the authorized representative of the holders of such debt represent the largest outstanding principal amount of indebtedness secured by a first-priority lien on the collateral (including the senior secured credit facilities) and such authorized representative has complied with the applicable notice provisions so long as the collateral agent under the senior secured credit facilities has not commenced the exercise of remedies with respect to collateral.

At any time that the collateral agent under the senior secured credit facilities does not have the right to direct the actions with respect to the collateral securing the notes offered hereby pursuant to the intercreditor agreement, the right to direct such actions will pass to the authorized representative of holders of the then largest outstanding principal amount of indebtedness secured by a first lien on the collateral. If we have, at such time, outstanding indebtedness that is equal in priority to the lien securing the notes in a greater principal amount than the aggregate principal amount of the notes offered hereby, then the authorized representative for such indebtedness would be next in line to exercise rights under the intercreditor agreement, rather than the collateral agent for the notes offered hereby. After giving effect to the Transactions, we expect to have $16.25 billion aggregate principal amount of existing first lien notes outstanding and therefore, for so long as the existing first lien notes remain outstanding in a greater principal amount than the notes offered hereby, the authorized representative for the existing first lien notes, and not the collateral agent for the notes offered hereby, will be the next in line to exercise rights under the intercreditor agreement. Accordingly, the collateral agent may never have the right to control remedies and take other actions with respect to the collateral.

Also, under the intercreditor agreement, in the event that the holders of the notes obtain possession of any collateral or realize any proceeds or payment in respect of any such collateral at any time prior to the discharge of each of the other first-priority obligations, then such holders will be obligated to hold such collateral, proceeds, or payment in trust for the other holders of first-priority obligations and promptly transfer such collateral, proceeds, or payment, as the case may be, to the controlling collateral agent, to be distributed in accordance with the provisions of the intercreditor agreement among all the holders of first-priority obligations.

There are circumstances, other than the repayment or discharge of the notes, under which the collateral that will secure the notes and the note guarantees will be released, without the consent of holders of the notes or the consent of the collateral agent for the notes, and holders of the notes may not realize any payment upon the release of such collateral.

Under various circumstances, the collateral securing the notes of a series and the related note guarantees will be released, including:

- upon a sale, transfer or other disposal of such collateral in a transaction not prohibited under the indenture that will govern the notes;

- with respect to collateral held by a guarantor, upon the release of such guarantor from its note guarantees with respect to the notes of such series;
- with respect to collateral that is capital stock, upon (i) the dissolution or liquidation of the issuer of that capital stock that is not prohibited by the indenture that will govern the notes or (ii) the designation of the issuer of such capital stock as an "unrestricted subsidiary" under the senior secured credit facilities in compliance with the terms of the senior secured credit facilities;
- upon the occurrence of an Investment Grade Event; and
- to the extent the liens on the collateral securing the senior secured credit facilities are released (other than any release by, or as a result of, payment of the obligations under the senior secured credit facilities), upon the release of such liens.

Such release of the collateral will not require the consent of holders of the notes or the consent of the collateral agent for the notes. The aggregate value of the collateral that will secure the notes will be reduced to the extent of the value of the released collateral. The value of any released collateral could be significant and there can be no assurance that the value of the remaining collateral (if any) would be sufficient to satisfy all obligations owed by us to holders of the notes and the holders of any additional secured indebtedness that ranks *pari passu* with the notes with respect to such remaining collateral, including the lenders under the senior secured credit facilities and the existing first lien notes. Upon the occurrence of any Release Event described above, we expect that all of the collateral that will secure the notes will be released and as a result, holders of the notes will no longer have a secured claim on any of our assets (even if we are later required to cause certain non-guarantors to provide a guarantee pursuant to a spring-back provision).

Pledges of equity interests of certain of our foreign subsidiaries may not constitute collateral for the repayment of the notes because such pledges may not be perfected pursuant to foreign law pledge documents.

Part of the security for the repayment of the notes may consist of a pledge of up to 65% of the voting capital stock of direct foreign subsidiaries owned by us or our subsidiary guarantors. Although such pledges of capital stock will be required to be granted under U.S. security documents, it may be necessary or desirable to perfect such pledges under foreign law pledge documents. We will not be required to provide such foreign law pledge documents. Unless and until such pledges of equity interests are properly perfected, they may not constitute collateral for the repayment of the notes.

Certain laws and regulations may impose restrictions or limitations on foreclosure.

The issuers' obligations under the notes and the guarantors' obligations under the note guarantees will be secured only by the collateral described in this offering memorandum. The collateral agent's ability to foreclose on the collateral on behalf of holders of the notes may be subject to perfection, priority issues, state law requirements, applicable bankruptcy law, and practical problems associated with the realization of the collateral agent's security interest or lien in the collateral, including cure rights, foreclosing on the collateral within the time periods permitted by third parties or prescribed by laws, obtaining third party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. There can be no assurance that the consents of any third parties and approvals by governmental entities will be given when required to facilitate a foreclosure on such assets or that foreclosure on the collateral will be sufficient to make all payments on the notes.

State law may limit the ability of the collateral agent for the holders of the notes to foreclose on the real property and improvements included in the collateral.

The notes will be secured by, among other things, liens on owned real property and improvements located in several states. The laws of these states may limit the ability of the trustee and the holders of the notes to foreclose

on the improved real property collateral located in that state. Applicable state laws may impose procedural requirements for foreclosure different from and necessitating a longer time period for completion than the requirements for foreclosure of security interests in personal property. Debtors may have the right to reinstate defaulted debt (even it is has been accelerated) before the foreclosure date by paying the past due amounts and a right of redemption after foreclosure. Governing laws may also impose security first and one form of action rules which can affect the ability to foreclose or the timing of foreclosure on real and personal property collateral regardless of the location of the collateral and may limit the right to recover a deficiency following a foreclosure.

The holders of the notes and the trustee also may be limited in their ability to enforce a breach of the lien covenant. Some decisions of state courts have placed limits on a lender's ability to accelerate debt secured by real property upon breach of covenants prohibiting the creation of certain junior liens or leasehold estates, and a lender may need to demonstrate that enforcement is reasonably necessary to protect against impairment of the lender's security or to protect against an increased risk of default. Although the foregoing court decisions may have been preempted, at least in part, by certain federal laws, the scope of such preemption, if any, is uncertain. Accordingly, a court could prevent the trustee and the holders of the notes from declaring an event of default and accelerating the notes by reason of a breach of this covenant, which could have a material adverse effect on the ability of holders to enforce the covenant.

We do not currently have, nor do we expect to grant at the time of the issuance of the notes, any mortgages on our owned real properties that constitute collateral. There will be no title insurance policies issued insuring any mortgage liens in favor of the noteholders at the time of issuance of the notes, and land surveys will not be obtained at such time.

We do not expect to grant mortgages on any properties to secure the notes at the time of the issuance of the notes. As such, mortgagee title insurance policies will not be issued at the time of issuance of the notes to insure, among other things, loss resulting from the entity represented by us to be the fee owner thereof not holding valid title to the properties or such interest being encumbered by unpermitted liens. We expect that such mortgage title insurance policies will be in place only at such time as a property is mortgaged to secure the notes, to the extent applicable in the relevant jurisdiction. There will be no independent assurance prior to issuance of the notes, in respect of properties we may mortgage in the future, that we hold the real property interests we represent we hold or that we may mortgage such interests, or that there will be no lien encumbering such real property interests other than those permitted by the indenture that will govern the notes.

Moreover, land surveys will not be completed at the time of the issuance of the notes. As a result, there is no independent assurance that, among other things, no encroachments, adverse possession claims, zoning or other restricts exist with respect to any properties that may be mortgaged in the future, which could result in a material adverse effect on the value or utility of such properties.

The title insurance process and surveys could reveal certain issues that we will not be able to resolve. If we are unable to resolve any issues raised by the surveys or that are otherwise raised in connection with obtaining the mortgage title insurance policies, any future mortgages and title insurance policies will be subject to such issues. Such issues could have a significant impact on the value of the collateral or any recovery under the title insurance policies. If we are unable to obtain any mortgage or title insurance policy on any of the real property that are pledged in the future as collateral for the notes and the note guarantees, the value of the collateral securing the notes and the note guarantees will be significantly reduced.

Any future pledge of collateral in favor of the collateral agent for the notes for its benefit and for the benefit of the trustee and the holders of the notes, including pursuant to any mortgages, which we are not required to deliver to the collateral agent for the notes until a specified period of time (which could be in excess of 90 days) following the closing of this offering, could be avoidable in bankruptcy. If we or any guarantor were to become subject to a bankruptcy proceeding after the issue date of the notes, any mortgage or security interest in other collateral delivered after the issue date of the notes would face a greater risk than security interests in place on

the issue date of being avoided by the pledgor (as debtor in possession) or by its trustee in bankruptcy as a preference under bankruptcy law or otherwise if certain events or circumstances exist or occur, including if the pledgor is insolvent at the time of the pledge, the pledge permits the holders of the notes to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period. To the extent that the grant of any such mortgage or other security interest is avoided as a preference, you would lose the benefit of such mortgage or security interest.

Rights of holders of the notes in the collateral may be adversely affected by bankruptcy proceedings.

The right of the collateral agent for the notes to repossess and dispose of the collateral that will secure the notes and the note guarantees upon acceleration of the payment thereof is likely to be significantly impaired by, and at a minimum delayed by, federal bankruptcy law if bankruptcy proceedings are commenced by or against us or certain of our domestic subsidiaries that will provide security for the notes or note guarantees prior to, or possibly even after, any collateral agent has repossessed and disposed of the collateral. Under the U.S. Bankruptcy Code, a secured creditor, such as the collateral agent for the notes, is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security repossessed from a debtor, without prior bankruptcy court approval (which may not be given under the circumstances). Moreover, bankruptcy law permits the debtor to continue to retain and use collateral, and the proceeds, products, rents or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to the circumstances, but it is intended in general to protect the value of the secured creditor's interest in the collateral and may include cash payments or the granting of additional or replacement security, if and at such time as the court in its discretion determines, for any diminution in the value of the collateral as a result of the stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the debt it secures. In view of both the lack of a precise definition of the term "adequate protection" under the U.S. Bankruptcy Code and the broad discretionary powers of a bankruptcy court, it is impossible to predict whether or when payments under the notes could be made following commencement of a bankruptcy case or the length of the delay in making any such payments, whether or when the collateral agent could or would repossess or dispose of the collateral, or whether or to what extent or in what form holders of the notes would be compensated for any delay in payment or loss of value of the collateral through the requirements of "adequate protection."

Furthermore, any disposition of the collateral during a bankruptcy case outside of the ordinary course of our business would also require approval from the bankruptcy court (which also may not be given under the circumstances). In the event the bankruptcy court determines that the value of the collateral is not sufficient to repay all amounts due on the notes and our other first-priority obligations, the holders of the notes would have "undersecured claims" as to the difference. Federal bankruptcy laws do not permit the payment or accrual of interest, expenses, costs and attorneys' fees for "undersecured claims" during the debtor's bankruptcy case. As a result, bankruptcy laws may act to limit the ability of holders of the notes to realize upon the collateral and to limit their ability to receive post-bankruptcy interest, fees or expenses or "adequate protection" with respect to any unsecured portion of the notes.

In addition, the intercreditor agreement will impose certain limitations on the ability of the holders of the notes to object to a proposed debtor-in-possession financing unless the authorized agent for the lenders under the senior secured credit facilities opposes or objects thereto.

In the event of a bankruptcy of either of the issuers or any of our guarantors, holders of the notes may be deemed to have an unsecured claim to the extent that the issuers' obligations in respect of the notes exceed the fair market value of the collateral that will secure the notes and the note guarantees.

In any bankruptcy proceeding with respect to either of the issuers or any of our guarantors, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the fair market value of the collateral (if any) with respect to the notes on the date of the bankruptcy filing was less than the then-current principal amount of the notes. Upon a finding by the bankruptcy court that the notes are under-collateralized, the claims in the bankruptcy proceeding with respect to the notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the collateral. In such event, the secured claims of the holders of the notes would be limited to the value of the collateral.

Other consequences of a finding of under-collateralization would be, among other things, a lack of entitlement on the part of the holders of the notes to receive post-petition interest, fees and expenses and a lack of entitlement on the part of the unsecured portion of the notes to receive other "adequate protection" under federal bankruptcy laws, as discussed above. In addition, if any payments of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the notes.

Any future pledge of collateral or guarantee might be avoidable by a trustee in bankruptcy.

Any security interests or guarantees issued after the issue date of the notes may be treated under bankruptcy law as if they were delivered to secure or guarantee previously existing indebtedness. Accordingly, any future pledge of collateral or future issuance of a guarantee in favor of the holders of the notes, including pursuant to security documents or guarantees delivered in connection therewith after the date the notes are issued, may be avoidable as a preference or otherwise if, among other circumstances, (i) the pledgor or guarantor is insolvent at the time of the pledge or the issuance of the guarantee, (ii) the pledge or the issuance of the guarantee permits the holders of the notes to receive a greater recovery in a hypothetical Chapter 7 case than if the pledge or guarantee had not been given, and (iii) a bankruptcy case in respect of the pledgor or guarantor is commenced within 90 days following the pledge or the perfection thereof or the issuance of the guarantee (as applicable), or, in certain circumstances, a longer period. Accordingly, if the issuers or any guarantor were to file for bankruptcy protection after the issue date of the notes and (1) any liens not granted on the issue date of the notes had been perfected, or (2) any guarantees not issued on the issue date of the notes (as applicable) had been issued, less than 90 days before commencement of such bankruptcy case, such liens or guarantees are more likely to be avoided as a preference by the bankruptcy court than if delivered and promptly recorded on the issue date of the notes (even if the liens perfected or other guarantees issued on the issue date of the notes would no longer be subject to such risk). To the extent that the grant of any such mortgage or other security interest and/or guarantee is avoided as a preference or otherwise, holders of the notes would lose the benefit of the mortgage or security interest and/or guarantee (as applicable).

Rights of holders of the notes in the collateral may be adversely affected by the failure to perfect the security interests.

The collateral securing the notes and the note guarantees will include substantially all of our and the guarantors' tangible and intangible assets that secure our indebtedness under the senior secured credit facilities, whether now owned or acquired or arising in the future. Applicable law requires that a security interest in certain tangible and intangible assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party. The liens on the collateral that will secure the notes may not be perfected if we or the collateral agent are not able to take the actions necessary to perfect any of these liens on or prior to the date of the issuance of the notes offered hereby or thereafter. We will have limited obligations to perfect the security interest of the holders of the notes in specified collateral other than the filing of financing statements.

If certain additional domestic subsidiaries are formed or acquired and become guarantors under the indenture that will govern the notes, additional financing statements would be required to be filed to perfect the

security interest in the assets of such guarantors. Depending on the type of the assets constituting after-acquired collateral, additional action may be required to be taken by the collateral agent for the notes or the collateral agent for the senior secured credit facilities, to perfect the security interest in such assets, such as the delivery of physical collateral, the execution of account control agreements or the execution and recordation of mortgages or deeds of trust. Applicable law requires that certain property and rights acquired after the grant of a general security interest can be perfected only at the time such property and rights are acquired and identified. There can be no assurances that the trustee or the collateral agent for the notes will monitor, that we will inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute collateral, or that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral. The collateral agent for the notes and the collateral agent for the senior secured credit facilities will have no obligation to monitor the acquisition of additional property or rights that constitute collateral or the perfection of any security interests therein. Such inaction may result in the loss of the security interest in such collateral or the priority of the security interest in favor of the notes and the guarantees against third parties.

In addition, even if the collateral agent for the notes does properly perfect liens on collateral acquired in the future, such liens may (as described further herein) potentially be avoidable as a preference or otherwise in any bankruptcy case under certain circumstances. See "*—Any future pledge of collateral or guarantee might be avoidable by a trustee in bankruptcy*."

The collateral is subject to casualty risks.

We intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss of any of the pledged collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the notes and the note guarantees.

Federal and state environmental laws may decrease the value of the collateral that will secure the notes and the note guarantees and may result in holders of the notes being liable for environmental cleanup costs at our facilities.

The notes and the note guarantees will be secured by liens on real property that may be subject to both known and unforeseen environmental risks, and these risks may reduce or eliminate the value of the real property pledged as collateral for the notes or adversely affect our ability to repay the notes.

Moreover, under some federal and state environmental laws, a secured lender may in some situations become subject to its borrower's environmental liabilities, including liabilities arising out of contamination at or from the borrower's properties. Such liability can arise before foreclosure, if the secured lender becomes sufficiently involved in the management of the affected facility. Similarly, when a secured lender forecloses and takes title to a contaminated facility or property, the lender could in some circumstances become subject to such liabilities. Consequently, the collateral agent and the trustee for the notes may decline to foreclose on such collateral or exercise remedies available in respect thereof if they do not receive indemnification to their satisfaction from the holders of the notes. Cleanup costs could become a liability of the collateral agent and holders of the notes could be required to help repay those cleanup costs, which could be greater than the value of the underlying property and the principal amount of the notes. In addition, to the extent a holder of notes elects (where possible) to act directly to pursue a remedy rather than acting through the trustee, such holder could also become subject to the risks of the collateral agent and the trustee discussed above.

USE OF PROCEEDS

We estimate that our net proceeds of this offering, before deducting the initial purchasers' discount and estimated offering expenses payable by us, will be approximately $4,479 million. We intend to use the net proceeds of this offering, together with the net proceeds of the concurrent refinancings as described under "*Summary—Recent Developments—Concurrent Refinancings*", to redeem or repay all of our outstanding 2019 first lien notes, repay all outstanding amounts under the term loan A-5 facility, with any remaining proceeds to repay outstanding amounts under our senior secured credit facilities and pay related premiums, accrued interest, fees and expenses, within 90 days of the completion of this offering.

The term loan A-2 facility currently bears interest at LIBOR plus an applicable margin of 1.75% or a base rate plus an applicable margin of 0.75%, subject to a corporate ratings-based pricing grid. The term loan A-2 facility will mature on September 7, 2021. The term loan A-5 facility bears interest at LIBOR plus an applicable margin of 1.75% or a base rate plus an applicable margin of 0.75%. The term loan A-5 facility will mature on December 27, 2019, which may be further extended to December 25, 2020, subject to terms and conditions as set forth in the credit agreement governing the senior secured credit facilities. The 2019 first lien notes bears interest at 3.480% per annum, subject to adjustment based on certain rating events, and matures on June 1, 2019. For more information, see "*Description of Other Indebtedness*" included elsewhere in this offering memorandum.

Certain of the initial purchasers and their affiliates may be holders of the term loan A-2 facility, the term loan A-5 facility and/or the 2019 first lien notes and therefore may receive a portion of the proceeds of this offering. See "*Plan of Distribution.*"

The information contained in this offering memorandum does not constitute a notice of redemption for the 2019 first lien notes. Holders of the 2019 first lien notes should refer to the applicable notice of redemption delivered to the registered holders of the 2019 first lien notes.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and total capitalization as of November 2, 2018:

- on a historical basis;
- as adjusted for the Class V Transactions;
- as further adjusted to give effect to the concurrent refinancings, the notes offered hereby and the application of the net proceeds as described in "*Use of Proceeds*."

The information in this table should be read in conjunction with "*Use of Proceeds*," "*Summary—Recent Developments—The Class V Transaction*" and "*Selected Historical Consolidated Financial Data*" included elsewhere in this offering memorandum. You should also read the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," as well as the financial statements included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and its quarterly report on Form 10-Q for the quarterly period ended November 2, 2018, in each case incorporated by reference into this offering memorandum.

	As of November 2, 2018		
	Historical	As adjusted for the Class V Transactions	As further adjusted for the concurrent refinancings, this offering and the use of proceeds therefrom (1)
		(in millions)	
Cash, cash equivalents and short-term investments (2)	$17,474	$ 8,391	$ 8,391
Debt (3):			
Senior secured credit facilities (4)	$ 9,178	$ 12,844	$ 11,444
Existing first lien notes (5)	20,000	20,000	16,250
Notes offered hereby	—	—	4,500
Dell Inc. unsecured notes and debentures (6)	1,952	1,952	1,952
Dell-EMC unsecured notes (7)	3,250	3,250	3,250
EMC unsecured notes (8)	3,000	3,000	3,000
DFS Debt (9)	5,937	5,937	5,937
Other debt (10)	2,047	3,397	4,047
Unrestricted subsidiary debt (11)	4,000	4,000	4,000
Total debt, principal amount	$49,364	$ 54,380	$ 54,380
Unamortized discounts, net of unamortized premium	(238)	(253)	(253)
Debt issuance costs	(469)	(515)	(553)
Total debt, carrying value	$48,657	$ 53,612	$ 53,574
Total stockholders' equity (deficit) (12)	$14,425	$(1,688)	$(1,688)
Total capitalization	$63,082	$ 51,924	$ 51,886

(1) Assumes that (i) $2,845 million in aggregate principal amount of the outstanding term A-2 loans are extended and "rolled over" into the term loan A-6 facility and $1,383 million in aggregate principal amount of term A-2 loans remain outstanding, (ii) the commitments under the term loan A-6 facility total $3,667 million in aggregate principal amount and (iii) the upsize of the Margin Loan Facility in the amount of $650 million is consummated.

(2) On a historical basis, includes $15,152 million of cash and cash equivalents and $2,322 million of short-term investments, which consists of certain debt securities of U.S. government and agencies, U.S. corporate

debt securities and foreign debt securities with effective maturities of one year or less. As adjusted for the Class V Transactions reflects the use of approximately $9 billion of cash and cash equivalents (including liquidation of short-term investments) to partially fund the cash consideration payable in the Class V transaction and VMware's special dividend to VMware's other stockholders. As further adjusted for the concurrent refinancings, this offering and the use of proceeds therefrom does not reflect the use of cash, cash equivalents and short-term investments for the payment of related premiums, accrued interest, fees and expenses.

(3) For a more complete description of our indebtedness and the related defined terms, see "*Summary—Ownership and Corporate Structure*" and "*Description of Other Indebtedness*" included elsewhere in this offering memorandum and our consolidated financial statements and notes thereto incorporated by reference herein.

(4) On a historical basis, includes the aggregate principal amount of our term loan A-2 facility and term loan B facility. As adjusted for the Class V Transactions includes an additional (i) $1,650 million aggregate principal amount of the term loan A-4 facility and (ii) $2,016 million aggregate principal amount of the term loan A-5 facility. As further adjusted for the concurrent refinancings, this offering and the use of proceeds therefrom reflects the repayment of outstanding loans under our senior secured credit facilities, including all of the outstanding loans under our term loan A-5 facility, using remaining proceeds from this offering and the concurrent refinancings after redemption of all of our 2019 first lien notes. An increase or decrease in the aggregate principal amount of assumed commitments under the term loan A-6 facility and of the upsize in the Margin Loan Facility will result in a corresponding decrease or increase, respectively, in the outstanding amount of borrowings under our senior secured credit facilities. As of November 2, 2018 and March 1, 2019, after giving effect to the consummation of the Transactions, there were no borrowings outstanding under our Revolving Credit Facility and we would have had $4.5 billion of available borrowings thereunder (without giving effect to an immaterial amount of letters of credit outstanding).

(5) Represents the aggregate principal amount of 3.480% First Lien Notes due 2019, 4.420% First Lien Notes due 2021, 5.450% First Lien Notes due 2023, 6.020% First Lien Notes due 2026, 8.100% First Lien Notes due 2036 and 8.350% First Lien Notes due 2046, which were co-issued by Dell International and EMC in June 2016 in connection with the EMC merger. As further adjusted reflects the redemption of all outstanding aggregate principal amount of 3.480% First Lien Notes due 2019 as described in "*Use of Proceeds*."

(6) Represents the aggregate principal amount of 5.875% senior notes due 2019, 4.625% senior notes due 2021, 7.100% senior debentures due 2028, 6.500% senior notes due 2038 and 5.400% senior notes due 2040, which were issued by Dell prior to the going-private transaction.

(7) Represents the aggregate principal amount of 5.875% senior notes due 2021 and 7.125% senior notes due 2024, which were co-issued by Dell International and EMC in June 2016 in connection with the EMC merger.

(8) Represents the aggregate principal amount of the 2.650% Notes due 2020 and 3.375% Notes due 2023, which were issued by EMC prior to the EMC merger.

(9) DFS debt primarily represents debt from our receivables, securitization and structured financing programs. To fund expansion of the DFS business, we balance the use of our receivables, securitization and structured financing programs with other sources of liquidity.

(10) On a historical basis, consists primarily of the $2,000 million aggregate principal amount outstanding under the Margin Loan Facility. As adjusted for the Class V Transactions includes $1,350 million aggregate principal amount of increased borrowings thereunder. As further adjusted includes a further $650 million aggregate principal amount of increased borrowings thereunder.

(11) Represents the aggregate principal amount of VMware's 2.300% senior notes due 2020, 2.950% senior notes due 2022 and 3.900% senior notes due 2027. Does not include indebtedness under the Pivotal Revolving Credit Facility, under which there were no outstanding borrowings as of November 2, 2018. Each of VMware and Pivotal and their respective subsidiaries is an unrestricted subsidiary for purposes of the notes offered hereby and the existing debt of Dell International and EMC. None of Dell Technologies or any of its subsidiaries (other than VMware or Pivotal, as the case may be, and its subsidiaries) is obligated to make payment on such unrestricted subsidiary debt.

(12) As adjusted for the Class V Transactions reflects (i) the exchange of approximately 199 million shares of Class V Common Stock for approximately 149 million new shares of Class C Common Stock, (ii) the reclassification of unrealized losses related to investments liquidated to fund VMware's special dividend and (iii) $14 billion of cash consideration paid to holders of Class V Common Stock in connection with the Class V transaction and $2.1 billion of cash paid to VMware stockholders for the special dividend.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables present Dell Technologies' selected historical consolidated financial data. On October 29, 2013, Dell Technologies acquired Dell in the going-private transaction. For the purposes of the consolidated financial data included in or incorporated by reference into this offering memorandum, periods prior to October 29, 2013 reflect the financial position, results of operations and cash flows of Dell and its consolidated subsidiaries prior to the going-private transaction, and periods beginning on or after October 29, 2013 reflect the financial position, results of operations and cash flows of Dell Technologies and its consolidated subsidiaries as a result of the going-private transaction.

The consolidated balance sheet data as of February 2, 2018 and February 3, 2017 and the consolidated results of operations and cash flow data for Fiscal 2018 and Fiscal 2017 have been derived from Dell Technologies' audited consolidated financial statements included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and incorporated by reference into this offering memorandum. The consolidated balance sheet data as of November 2, 2018 and the consolidated results of operations and cash flow data for the first nine months of Fiscal 2019 and the first nine months of Fiscal 2018 have been derived from Dell Technologies' unaudited consolidated financial statements included in Dell Technologies' quarterly report on Form 10-Q for the quarterly period ended November 2, 2018 filed with the SEC and incorporated by reference into this offering memorandum. The selected historical consolidated financial data as of and for the first nine months of Fiscal 2019 and the first nine months of Fiscal 2018 are unaudited, but include, in the opinion of our management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation of such data.

As a result of the going-private transaction, the results of operations and financial position of the Predecessor and Successor are not directly comparable. In addition, the consolidated results of EMC are included in Dell Technologies' consolidated results for Fiscal 2018, the portion of Fiscal 2017 subsequent to the closing of the EMC merger on September 7, 2016 and the first nine months of Fiscal 2019 and Fiscal 2018. As a result of the EMC merger, Dell Technologies' results of operations, comprehensive income (loss) and cash flows for periods subsequent to the closing of the EMC merger are not directly comparable to the results of operations, comprehensive income (loss) and cash flows for periods prior to the closing of the EMC merger, as the results of the acquired businesses are only included in the consolidated results of Dell Technologies from the date of acquisition. Further, the financial data for all periods preceding the fiscal year ended January 30, 2015 do not reflect discontinued operations.

As disclosed in Dell Technologies' quarterly report on Form 10-Q for the quarterly period ended May 4, 2018, Dell Technologies adopted in such quarterly period the new accounting standards for revenue recognition set forth in ASC 606, "Revenue From Contracts With Customers," using the full retrospective method. On August 6, 2018, Dell Technologies filed a current report on Form 8-K with the SEC to present its audited consolidated financial statements for Fiscal 2018 and Fiscal 2017 on a basis consistent with the new revenue standard. In addition, the consolidated statements of cash flows for Fiscal 2018 and Fiscal 2017 have been recast in accordance with the new accounting standards as set forth in ASC 230, "Statement of Cash Flows— Classification of Certain Cash Receipts and Cash Payments" and "Statement of Cash Flows— Restricted Cash," which Dell Technologies adopted during the quarterly period ended May 4, 2018. Segment information for Fiscal 2018 and Fiscal 2017 have also been recast in accordance with certain segment reporting changes Dell Technologies made during the quarterly period ended May 4, 2018. While selected historical consolidated financial data presented below for Fiscal 2017 and all periods thereafter have been recast for such accountings standards adopted and segment reporting changes made, the historical consolidated financial data for periods preceding Fiscal 2017 (other than financial data for the twelve months ended November 3, 2017) have not been recast for such accounting standards adopted, or segment reporting changes made, by Dell Technologies and are therefore not comparable with subsequent periods.

The selected historical consolidated financial data presented below are not necessarily indicative of the results to be expected for any future period.

The selected historical consolidated financial data presented below should be read in conjunction with Dell Technologies' consolidated financial statements and accompanying notes incorporated by reference into this offering memorandum and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included in Dell Technologies' current report on Form 8-K filed with the SEC on August 6, 2018 and its quarterly report on Form 10-Q for the quarterly period ended November 2, 2018, in each case incorporated by reference herein.

The selected historical consolidated financial data presented below do not give effect to the consummation of the Transactions.

	Successor					
	Nine Months Ended		Fiscal Year Ended			
	November 2, 2018	November 3, 2017	February 2, 2018	February 3, 2017 (a)	January 29, 2016 (b)	January 30, 2015 (b)
	(in millions)					
Results of Operations and Cash Flow Data:						
Net revenue	$66,780	$57,077	$79,040	$62,164	$50,911	$54,142
Gross margin	$17,944	$14,645	$20,537	$13,649	$ 8,387	$ 8,896
Operating loss	$ (522)	$ (2,347)	$ (2,416)	$ (2,390)	$ (514)	$ (316)
Loss from continuing operations before income taxes	$ (2,086)	$ (4,146)	$ (4,769)	$ (4,494)	$ (1,286)	$ (1,215)
Loss from continuing operations	$ (1,894)	$ (2,793)	$ (2,926)	$ (3,074)	$ (1,168)	$ (1,108)
Net cash provided by operating activities	$ 4,625	$ 3,744	$ 6,843	$ 2,367	$ 2,162	$ 2,551

(a) Fiscal 2017 included 53 weeks.

(b) Results of operations and cash flow data for fiscal years ended January 29, 2016 and January 30, 2015 presented in the table above have not been recast for, and do not reflect the adoption of, the amended guidance on the recognition of revenue from contracts with customers or the amended guidance on cash flows.

	Successor	Predecessor
	October 29, 2013 to January 31, 2014 (a)	February 2, 2013 to October 28, 2013 (a)
	(in millions)	
Results of Operations and Cash Flow Data:		
Net revenue	$14,075	$42,302
Gross margin	$ 1,393	$ 7,991
Operating income (loss)	$ (1,798)	$ 518
Income (loss) before income taxes	$ (2,002)	$ 320
Net income (loss)	$ (1,612)	$ (93)
Net cash provided by operating activities	$ 1,082	$ 1,604

(a) Results of operations and cash flow data for the periods presented in the table above have not been recast for, and do not reflect the adoption of, the amended guidance on the recognition of revenue from contracts with customers or the amended guidance on cash flows. Additionally, results of operations for the periods presented in the table above do not present Dell Services and Dell Software Group reclassified as discontinued operations.

	As of					
	November 2, 2018	February 2, 2018	February 3, 2017	January 29, 2016 (a)	January 30, 2015 (a)	January 31, 2014 (a)
	(in millions)					
Balance Sheet Data:						
Cash and cash equivalents (b)	$ 15,152	$ 13,942	$ 9,474	$ 6,322	$ 5,398	$ 6,449
Total assets	$121,241	$124,193	$119,672	$45,122	$48,029	$51,153
Short-term debt	$ 8,150	$ 7,873	$ 6,329	$ 2,981	$ 2,920	$ 3,063
Long-term debt	$ 40,507	$ 43,998	$ 43,061	$10,650	$11,071	$14,352
Total Dell Technologies Inc. stockholders' equity	$ 7,592	$ 11,719	$ 14,757	$ 1,466	$ 2,904	$ 4,014

(a) Balance sheet data as of January 29, 2016, January 30, 2015 and January 31, 2014 presented in the table above have not been recast for, and do not reflect the adoption of, the amended guidance on the recognition of revenue from contracts with customers.

(b) Cash and cash equivalents as of January 31, 2014 has not been adjusted to present the cash and cash equivalents of the divested businesses as held for sale and does not reflect the adoption of the amended guidance on the recognition of revenue from contracts with customers.

SECURITY OWNERSHIP

Each of Dell International and EMC is a wholly-owned subsidiary of Dell. Dell is a wholly-owned subsidiary of Denali Intermediate, which is a wholly-owned subsidiary of Dell Technologies.

The amended and restated certificate of incorporation authorizes the issuance of the following classes of common stock of Dell Technologies:

- 600,000,000 shares of Class A Common Stock, of which 409,538,423 shares were issued and outstanding as of December 28, 2018;
- 200,000,000 shares of Class B Common Stock, of which 136,986,858 shares were issued and outstanding as of December 28, 2018;
- 7,900,000,000 shares of Class C Common Stock, of which 171,909,324 shares were issued and outstanding as of December 28, 2018; and
- 100,000,000 shares of Class D Common Stock, of which no shares were issued and outstanding as of December 28, 2018.

In addition, no shares of Class V Common Stock were issued and outstanding as of December 28, 2018. Under the amended and restated certificate of incorporation, Dell Technologies is prohibited from issuing any of the 343,025,308 authorized shares of Class V Common Stock. As a result, Dell Technologies is effectively not authorized to issue any shares of Class V Common Stock.

The Class C Common Stock is listed on the New York Stock Exchange under the symbol "DELL." The majority of outstanding shares of Class A Common Stock are held by the MD stockholders and the MSD Partners stockholders, and are not listed or traded on any securities market or exchange. The outstanding shares of Class B Common Stock are held by the SLP stockholders, and are not listed or traded on any securities market or exchange. However, at any time from time to time, any holder of Class A Common Stock, Class B Common Stock or Class D Common Stock has the right by written election to convert all or any of the shares of such series, as applicable, held by such holder into shares of Class C Common Stock on a one-to-one basis, subject, in the case of any holder of Class D Common Stock, to any legal requirements applicable to such holder.

Subject to the terms of the amended and restated certificate of incorporation, each holder of record of: (1) Class A Common Stock is entitled to 10 votes per share of Class A Common Stock; (2) Class B Common Stock is entitled to 10 votes per share of Class B Common Stock; (3) Class C Common Stock is entitled to one vote per share of Class C Common Stock; and (4) Class D Common Stock is not entitled to any vote on any matter except to the extent required by provisions of Delaware law (in which case such holder is entitled to one vote per share of Class D Common Stock).

As of December 28, 2018, after giving effect to the Class V transaction, holders of Class A Common Stock, holders of Class B Common Stock and holders of Class C Common Stock held approximately 57.0%, 19.1% and 23.9%, respectively, of the economic interest in Dell Technologies, and the number of votes to which holders of Class A Common Stock, holders of Class B Common Stock and holders of Class C Common Stock are entitled represented approximately 72.6%, 24.3% and 3.0%, respectively, of the total number of votes to which all holders of common stock are entitled.

MANAGEMENT

The following description summarizes our management and other aspects of our corporate governance as of the date of this offering memorandum. For more information about certain changes to Dell Technologies' corporate governance and capital stock structure following the completion of the Class V transaction, see Dell Technologies' current report on Form 8-K filed with the SEC on December 28, 2018, which is incorporated by reference into this offering memorandum.

Board of Directors

Our business and affairs are managed under the direction of our board of directors, which is divided into two classes of directors consisting of the Group I Directors and the Group IV Director, each as defined in the amended and restated certificate of incorporation.

Number; Membership; Election

Our board of directors is composed of six members, consisting of Michael S. Dell, David W. Dorman, Egon Durban, William D. Green, Ellen J. Kullman and Simon Patterson, all of whom serve as Group I Directors. The amended and restated certificate of incorporation and the amended and restated company bylaws provide that our board of directors may consist of no fewer than three directors or more than 21 directors (provided that the number of Group IV Directors shall be one and the number of Group I Directors may be no fewer than three or more than 20). The number of authorized directors from time to time will be determined by the board of directors in accordance with the amended and restated company bylaws.

The Group I Directors are elected annually by the holders of the Class A Common Stock, Class B Common Stock and Class C Common Stock voting together as a single class, and, beginning with the second annual stockholders meeting of the Company after the completion of the Class V transaction, the Group IV Director will be elected annually by the holders of the Class C Common Stock, voting separately as a series. For so long as the MD stockholders continue to beneficially own common stock representing a majority of the total voting power of our outstanding common stock, the MD stockholders will have the ability to approve any matter submitted to the vote of all of the outstanding shares of our common stock voting together as a single class, including the election of the Group I Directors.

Term of Service

Elections of all members of the board of directors are held annually at our annual meeting of stockholders. Each director is elected for a term commencing on the date of the director's election and ending on the date on which the director's successor is elected and qualified, or, if earlier, the date of the director's death, resignation, disqualification or removal. The election of the Group IV Director will occur beginning with the 2020 annual meeting of the stockholders of the Company following the completion of the Class V transaction and will occur annually thereafter.

Voting Rights of Directors

Under the amended and restated certificate of incorporation, each member of the board of directors is entitled to one vote on any matter submitted to a vote by the board of directors.

Nomination Rights of Stockholders

Under the amended sponsor stockholders agreements entered into in connection with the Class V transaction (the "Amended Sponsor Stockholder Agreements"), each of the MD stockholders and the SLP stockholders have the right to nominate a number of individuals for election as directors which is equal to (i) in the case where the

MD stockholders and SLP stockholders beneficially own more than 70% of the total voting power for the regular election of directors of the Company, the percentage of (x) the total voting power for the regular election of directors of the Company beneficially owned by the MD stockholders or by the SLP stockholders, as the case may be, multiplied by (y) the number of directors then on the board of directors (and any vacancy thereon) who are not members of the audit committee, or (ii) in the case where the MD stockholders and SLP stockholders beneficially own 70% or less of the total voting power for the regular election of directors of the Company, the percentage of (x) the total voting power for the regular election of directors of the Company beneficially owned by the MD stockholders or by the SLP stockholders, as the case may be, multiplied by (y) the number of directors then on the board of directors (and any vacancy thereon), in each case of (i) and (ii), rounded up to the nearest whole number. Further, so long as the MD stockholders or the SLP stockholders each beneficially own at least 5% of all outstanding shares of the Company's common stock entitled to vote generally in the election of directors, each of the MD stockholders or the SLP stockholders, as applicable, is entitled to nominate at least one individual for election to the board of directors as a Group I Director. Under the amended and restated certificate of incorporation, the holders of Class C Common Stock have the right, voting separately as a series, to elect the Group IV Director, beginning with the second annual meeting of stockholders of the Company following the completion of the Class V transaction and annually thereafter. The nominating and corporate governance committee will select or recommend to the board of directors of the Company for selection the Group IV Director nominee for election or re-election at each annual meeting of the stockholders. In addition, so long as the MD stockholders and the MSD Partners stockholders in the aggregate beneficially own common stock representing a majority of the total voting power of our outstanding common stock, the SLP stockholders will use their reasonable best efforts to expand the size of the board of directors to up to 21 directors at the request of the MD stockholders.

In addition, under the Amended Sponsor Stockholders Agreements, if any person nominated by the MD stockholders or the SLP stockholders ceases to serve on the board of directors as a Group I Director for any reason (except as a result of a reduction in such stockholder's right to nominate Group I Directors pursuant to the applicable Amended Sponsor Stockholders Agreement), then the stockholder who nominated such Group I Director will be entitled to nominate a replacement so long as the stockholder is entitled to nominate at least one Group I Director to the board of directors at such time. For so long as either the MD stockholders or the SLP stockholders have the right to nominate a Group I Director or Group I Directors under their respective Amended Sponsor Stockholders Agreements, each of the Company, the MD stockholders and the SLP stockholders will agree to nominate such Group I Director or Group I Directors for election as part of the slate of directors that is included in the Company's proxy statement and to provide the highest level of support for the election of such nominees as it provides to any other individual standing for election as a director of the Company. Each of the MD stockholders and the SLP stockholders is obligated to vote in favor of each Group I Director nominated by the MD stockholders or the SLP stockholders in accordance with their respective Amended Sponsor Stockholder Agreement, unless the SLP stockholders elect to terminate such arrangements under their Amended Sponsor Stockholder Agreement. Further, under the Amended Sponsor Stockholder Agreements, none of the MD stockholders or SLP stockholders may nominate or support any person who is not nominated by the MD stockholders or the SLP stockholders or the then incumbent directors of the Company.

Pursuant to its Amended Sponsor Stockholder Agreement, MSD Partners stockholders are required to vote all of their common stock in favor of the election of each director who is included as part of the slate of directors set forth in any Company proxy statement and whose election the board of directors has recommended. In addition, the MSD Partners stockholders may not nominate or support any person for election to the board of directors who is not either nominated by the then incumbent directors of the Company or nominated pursuant to the Amended Sponsor Stockholders Agreements.

As of the date of this offering memorandum, the MD stockholders are entitled to nominate two individuals for election as Group I Directors and the SLP stockholders are entitled to nominate one individual for election as a Group I Director. The board of directors intends to appoint a fourth director who meets the independence requirements of the NYSE to the board by no later than June 30, 2019 after consultation with holders of Class C Common Stock.

Controlled Company Status

The Company is a "controlled company" under the rules of the NYSE. As a result, the Company qualifies for exemptions from, and has elected not to comply with, certain corporate governance requirements under NYSE rules, including the requirements that the Company have a board that is composed of a majority of "independent directors," as defined under NYSE rules, and a compensation committee and a nominating committee that are composed entirely of independent directors. However, in connection with the Class V transaction, the Company has agreed, by no later than June 30, 2019, to establish a nominating and corporate governance committee of the board of directors as described below under "—Committees of the Board of Directors—Nominating and Corporate Governance Committee." Even though the Company is a controlled company, it is required to comply with the rules of the SEC and the NYSE relating to the membership, qualifications and operations of the audit committee.

The rules of the NYSE define a "controlled company" as a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company. Mr. Dell beneficially owns shares of our Class A Common Stock representing more than 50% of the voting power of our shares of common stock eligible to vote in the election of our directors. If the Company ceases to be a controlled company while the Class C Common Stock continues to be listed on the NYSE, the Company will be required to comply with the director independence requirements of the NYSE relating to the board of directors, a compensation committee and a nominating committee by the date the Company's status changes or within specified transition periods applicable to those requirements.

Director Independence

The board of directors has affirmatively determined that Messrs. Dorman and Green and Mrs. Kullman, constituting three of our six directors that serve on the board of directors as Group I Directors, are independent under the NYSE rules and the standards for independent directors established in our Corporate Governance Principles, which incorporate the director independence requirements of the NYSE rules. The board of directors intends to appoint a fourth director who meets the independence requirements of the NYSE to the board by no later than June 30, 2019 after consultation with holders of Class C Common Stock. The NYSE rules provide that, in order to determine that a director is independent, the board of directors must determine that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In accordance with the NYSE rules, when assessing the materiality of a director's relationship (if any) with the Company, the board of directors considers materiality both from the standpoint of the director and from the standpoint of persons or organizations with which the director has an affiliation.

Committees of the Board of Directors

The board of directors currently has two standing committees, which consist of the audit committee and the executive committee. The following table shows the current members of our board of directors and the committees of the board on which each director serves and identifies the directors affirmatively determined by the board to be independent under the NYSE rules and our Corporate Governance Principles.

	Audit Committee	Executive Committee	Independent
Michael S. Dell		Chair	
David W. Dorman	✓		✓
Egon Durban		✓	
William D. Green	✓		✓
Ellen J. Kullman	Chair		✓
Simon Patterson			

As described above under "—Board of Directors—Nomination Rights of Stockholders," for so long as the MD stockholders are entitled to nominate at least one Group I Director, they may have at least one of their nominees then serving on the board of directors serve on each committee of the board (except the audit committee), to the extent permitted by applicable law and stock exchange rules and subject to certain exceptions. Similarly, the SLP stockholders have the same right for so long they are entitled to nominate at least one Group I Director as described above under *"—Board of Directors—Nomination Rights of Stockholders."*

Descriptions of the primary responsibilities of each committee are set forth below.

Nominating and Corporate Governance Committee

The Company intends to establish a nominating and corporate governance committee of the board of directors by no later than June 30, 2019. The nominating and corporate governance committee will initially have three members, including Michael Dell (who will be the chairman of the nominating and corporate governance committee), Egon Durban and one director who meets the independence requirements of the NYSE. The committee's responsibilities will include, among other matters, selecting or recommending to the board of directors for selection the Group IV Director nominee for election or re-election at each annual meeting of stockholders of the Company, beginning with the second annual meeting of stockholders of the Company following the completion of the Class V transaction.

Audit Committee

The audit committee currently has three members. The audit committee is composed entirely of members of the board of directors who satisfy the standards of independence established for independent directors under the NYSE rules and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act, as determined by the board of directors. The membership of the audit committee is required to consist solely of no fewer than three directors that are qualified as independent directors as described above. The board of directors has determined that each current member of the audit committee meets the "financial literacy" requirement for audit committee members under the NYSE rules and that each member is an "audit committee financial expert" within the meaning of SEC rules.

The audit committee's primary responsibilities include, among other matters:

- appointing, retaining, compensating and overseeing a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- assessing the independence and performance of the independent registered public accounting firm;
- reviewing and discussing the scope and results of the audit and our interim and year-end operating results with the independent registered public accounting firm and management;
- establishing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management;
- reviewing and, if appropriate, approving or ratifying transactions with related persons;
- obtaining and reviewing a report by the independent registered public accounting firm, at least annually, that describes the accounting firm's internal quality control procedures, any material issues raised by those procedures or other review or inspection, and any steps taken to deal with those issues; and
- pre-approving all audit and all permissible non-audit services, other than *de minimis* non-audit services in accordance with SEC rules, to be performed by the independent registered public accounting firm.

In conjunction with the mandatory rotation of the audit firm's lead engagement partner or partner responsible for reviewing the audit, the audit committee and its chair are directly involved in the selection of the independent registered public accounting firm's new lead engagement partner.

Executive Committee

The executive committee is responsible for, among other matters:

- providing our executive officers with advice and input regarding the operations and management of our business; and
- considering and making recommendations to the board of directors regarding our business strategy.

The executive committee has been delegated the power and authority of the board of directors over the following matters to the fullest extent permitted under Delaware law, among other matters:

- review and approval of acquisitions and dispositions by the Company and its subsidiaries, excluding, among other matters, dispositions of shares of VMware common stock;
- review and approval of the annual budget and business plan of the Company and its subsidiaries;
- the incurrence of indebtedness by the Company and its subsidiaries, to the extent that the incurrence requires approval of the board of directors;
- the entering into of material commercial agreements, joint ventures and strategic alliances by the Company and its subsidiaries, to the extent the action requires approval by the board of directors;
- acting as the compensation committee of the board of directors, including (1) reviewing and approving the compensation policy for our senior executives and directors and approving (or making recommendations to the full board of directors to approve) cash and equity compensation for our senior executives and directors, (2) appointing and removing senior executives of the Company and its subsidiaries, (3) reviewing and approving recommendations regarding aggregate salary and bonus budgets and guidelines for other employees and (4) acting as administrator of our equity and cash compensation plans;
- the adoption of employee benefit plans by the Company and its subsidiaries, to the extent that the action requires approval of the board of directors;
- the redemption or repurchase by the Company of shares of our common stock;
- the commencement and settlement by the Company and its subsidiaries of material litigation, to the extent that the action requires approval of the board of directors; and
- any other matters that may be delegated by the board of directors to the executive committee.

Director and Executive Officer Information

The following table sets forth the name, age and position of each person as of the date of this offering memorandum who currently serves as an executive officer or director of the Company:

Name	Age	Position
Michael S. Dell	54	Chief Executive Officer, Chairman of the Board and Director
Jeffrey W. Clarke	56	Vice Chairman, Products and Operations
Allison Dew	49	Chief Marketing Officer
Howard D. Elias	61	President, Services and Digital
Marius Haas	51	President and Chief Commercial Officer
Steven H. Price	57	Chief Human Resources Officer
Karen H. Quintos	55	Chief Customer Officer
Rory Read	57	Chief Operating Executive, Dell and President, Virtustream
Richard J. Rothberg	55	General Counsel

Name	Age	Position
William F. Scannell	56	President, Global Enterprise Sales and Customer Operations, Dell EMC
Thomas W. Sweet	59	Chief Financial Officer
David W. Dorman	65	Director
Egon Durban	45	Director
William D. Green	65	Director
Ellen J. Kullman	63	Director
Simon Patterson	45	Director

Additional information about the individuals who serve as executive officers or directors is set forth below.

Michael S. Dell—Mr. Dell serves as Chairman of the Board and Chief Executive Officer of Dell Technologies. Mr. Dell served as Chief Executive Officer of Dell Inc., a wholly owned subsidiary of Dell Technologies, from 1984 until July 2004 and resumed that role in January 2007. In 1998, Mr. Dell formed MSD Capital, L.P. for the purpose of managing his and his family's investments, and, in 1999, he and his wife established the Michael & Susan Dell Foundation to provide philanthropic support to a variety of global causes. He is an honorary member of the Foundation Board of the World Economic Forum and is an executive committee member of the International Business Council. He serves as a member of the Technology CEO Council and is a member of the U.S. Business Council and the Business Roundtable. He also serves on the governing board of the Indian School of Business in Hyderabad, India, and is a board member of Catalyst, Inc., a non-profit organization that promotes inclusive workplaces for women. In June 2014, Mr. Dell was named the United Nations Foundation's first Global Advocate for Entrepreneurship. Mr. Dell is also Chairman of the Board of VMware, Inc., a cloud infrastructure and digital workspace technology company, Non-Executive Chairman of SecureWorks Corp., a global provider of intelligence-driven information security solutions, and a director of Pivotal Software, Inc., which provides a leading cloud-native platform. VMware, Inc., SecureWorks Corp. and Pivotal Software, Inc. are public majority-owned subsidiaries of Dell Technologies. The board of directors selected Mr. Dell to serve as a director because of his leadership experience as founder of Dell and Chairman and Chief Executive Officer of Dell Technologies and his deep technology industry experience.

On October 13, 2010, a federal district court approved settlements by Dell Inc. and Mr. Dell with the SEC resolving an SEC investigation into Dell Inc.'s disclosures and alleged omissions before fiscal year 2008 regarding certain aspects of its commercial relationship with Intel Corporation and into separate accounting and financial reporting matters. Dell Inc. and Mr. Dell entered into the settlements without admitting or denying the allegations in the SEC's complaint, as is consistent with common SEC practice. The SEC's allegations with respect to Mr. Dell and his settlement were limited to the alleged failure to provide adequate disclosures with respect to Dell Inc.'s commercial relationship with Intel Corporation before fiscal year 2008. Mr. Dell's settlement did not involve any of the separate accounting fraud charges settled by Dell Inc. and others. Moreover, Mr. Dell's settlement was limited to claims in which only negligence, and not fraudulent intent, is required to establish liability, as well as secondary liability claims for other non-fraud charges. Under his settlement, Mr. Dell consented to a permanent injunction against future violations of these negligence-based provisions and other non-fraud based provisions related to periodic reporting. Specifically, Mr. Dell consented to be enjoined from violating Sections 17(a)(2) and (3) of the Securities Act and Rule 13a-14 under the Exchange Act, and from aiding and abetting violations of Section 13(a) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13 under the Exchange Act. In addition, Mr. Dell agreed to pay a civil monetary penalty of $4 million, which has been paid in full. The settlement did not include any restrictions on Mr. Dell's continued service as an officer or director of Dell Inc.

Jeffrey W. Clarke—Mr. Clarke serves as Vice Chairman, Products and Operations of Dell Technologies, responsible for Dell Technologies' global supply chain, and leads its product organizations: Infrastructure Solutions Group and Client Solutions Group. Mr. Clarke has served as Vice Chairman, Products and Operations since September 2017, before which he served as Vice Chairman and President, Operations and Client Solutions with Dell Technologies and, previously, Dell, since January 2009. In these roles, Mr. Clarke has been responsible

for global manufacturing, procurement, and supply chain activities worldwide, as well as the engineering, design, and development of desktop PCs, notebooks, and workstations for customers ranging from consumers and small and medium-sized businesses to large corporate enterprises in addition to customer support, sales operations, commerce services functions, and IT planning and governance. From January 2003 until January 2009, Mr. Clarke served as Senior Vice President, Business Product Group. From November 2001 to January 2003, Mr. Clarke served as Vice President and General Manager, Relationship Product Group. In 1995, Mr. Clarke became the director of desktop development. Mr. Clarke joined Dell in 1987 as a quality engineer and has served in a variety of other engineering and management roles.

Allison Dew—Ms. Dew serves as the Chief Marketing Officer of Dell Technologies. In this role, in which she has served since March 2018, Ms. Dew is directly responsible for Dell Technologies' global marketing organization and strategy and all aspects of our marketing efforts including brand and creative, product marketing, communications, digital, and field and channel marketing. Since joining Dell Technologies in 2008, Ms. Dew has been instrumental in Dell Technologies' marketing transformation, leading an emphasis on data-driven marketing, customer understanding and integrated planning. Most recently, Ms. Dew led marketing for our Client Solutions Group from December 2013 to March 2018. Before joining Dell Technologies, Ms. Dew served in various marketing leadership roles at Microsoft Corporation, a global technology company. Ms. Dew also worked in a regional advertising agency in Tokyo, Japan and with an independent multi-cultural advertising agency in New York City.

Howard D. Elias—Mr. Elias serves as President, Dell Services, Digital and IT of Dell Technologies, supporting customers across the Client Solutions and Infrastructure Solutions Groups. Mr. Elias oversees technology and deployment services, consulting services, global support services, education services, global Centers of Excellence, and the Digital and IT organization. Mr. Elias previously served as President and Chief Operating Officer, EMC Global Enterprise Services from January 2013 until EMC's acquisition by Dell Technologies, and was President and Chief Operating Officer, EMC Information Infrastructure and Cloud Services from September 2009 to January 2013. In these roles, Mr. Elias was responsible for setting the strategy, driving the execution, and creating the best practices for services that enabled the digital transformation and data center modernization of EMC's customers. Mr. Elias also had responsibility at EMC for leading the integration of the Dell and EMC businesses, including overseeing the cross-functional teams that drove all facets of integration planning. Previously, Mr. Elias was EMC's Executive Vice President, Global Marketing and Corporate Development, responsible for all marketing, sales enablement, technology alliances, corporate development, and new ventures. Mr. Elias was also a co-founder and served on the board of managers for the Virtual Computing Environment Company, now part of Dell Technologies. Prior to joining EMC, Mr. Elias served in various capacities at Hewlett-Packard Company, a provider of information technology products, services, and solutions for enterprise customers, most recently as Senior Vice President of Business Management and Operations for the Enterprise Systems Group. Mr. Elias is Chairman of TEGNA Inc., a media and digital business company.

Marius Haas—Mr. Haas serves as President and Chief Commercial Officer of Dell Technologies, responsible for the global go-to-market organization, delivering innovative and practical solutions to commercial customers. In this role, Mr. Haas also has responsibility for Dell Technologies channel partners, as well as for public and federal customers worldwide. Mr. Haas previously served as Dell's Chief Commercial Officer and President, Enterprise Solutions from 2012 to September 2016, where he was responsible for strategy, development, and deployment of all data center and cloud solutions globally. Mr. Haas came to Dell in 2012 from Kohlberg Kravis Roberts & Co. L.P., a global investment firm, where he was responsible for identifying and pursuing new investments, while supporting existing portfolio companies with operational expertise. Before his service in that role, Mr. Haas served at Hewlett-Packard Company's Networking Division as Senior Vice President and Worldwide General Manager from 2008 to 2011 and as Chief of Staff to the CEO and Senior Vice President of Strategy and Corporate Development from 2003 to 2008. He has previously served as a member of McKinsey & Company CSO Council, the Ernst & Young Corporate Development Leadership Network, the board of directors for Airtight Networks, and the board of directors of the Association of Strategic Alliance Professionals. Mr. Haas currently serves on the board of directors of the US-China Business Council.

Steven H. Price—Mr. Price serves as Dell Technologies' Chief Human Resources Officer, leading both human resources and global facilities functions. In this role, Mr. Price is responsible for overall human resources strategy in support of the purpose, values, and business initiatives of Dell Technologies. He is also responsible for addressing the culture, leadership, talent, and performance challenges of the Company. Mr. Price previously served as Dell's Senior Vice President, Human Resources from June 2010 to September 2016. Mr. Price joined Dell in February 1997 and has served in many key leadership roles throughout the HR organization, including Vice President of HR Operations, Global Talent Management, Vice President of HR for the global Consumer business, Vice President of HR Americas, and Vice President of HR EMEA. Prior to joining Dell in 1997, Mr. Price spent 13 years with SC Johnson Wax, a producer of consumer products based in Racine, Wisconsin. Having started his career there in sales, he later moved into human resources, where he held a variety of senior positions. Mr. Price also is the executive sponsor for the Slack Employee Resource Group at Dell Technologies.

Karen H. Quintos—Ms. Quintos serves as Chief Customer Officer of Dell Technologies, where she leads a global organization solely devoted to customer advocacy, and is responsible for setting and executing a total customer experience strategy. Ms. Quintos also leads the Diversity and Inclusion and Corporate Responsibility business imperatives, which encompass social responsibility, entrepreneurship, and diversity. Ms. Quintos previously served as Senior Vice President and Chief Marketing Officer for Dell from September 2010 to September 2016, where she led marketing for the Company's global commercial business, brand strategy, global communications, social media, corporate responsibility, customer insights, marketing talent development, and agency management. Before becoming Chief Marketing Officer, Ms. Quintos served as Vice President of Dell's global public business, from January 2008 to September 2010, and she also held various executive roles in marketing and in Dell's Services and Supply Chain Management teams since joining Dell in 2000. Ms. Quintos came to Dell from Citigroup, Inc., an investment banking and financial services company, where she served as Vice President of Global Operations and Technology. She also spent 12 years with Merck & Co., a manufacturer and distributor of pharmaceuticals, where she held a variety of marketing, operations, and supply chain leadership positions. She has served on multiple boards of directors and currently serves on the boards of Lennox International, the Susan G. Komen for the Cure, and Penn State's Smeal Business School. Ms. Quintos also is founder and executive sponsor of Dell's Wise employee resource group.

Rory Read—Mr. Read serves as Chief Operating Executive, Dell and as President of Virtustream. As Chief Operating Officer of Dell, in which position he has served since October 2015, Mr. Read applies his executive leadership strength and operational expertise to critical areas of our business, driving key transformational objectives. As President of Virtustream, in which role he has served since May 2018, Mr. Read is responsible for overseeing the strategic direction of the company, driving business execution excellence and extending Virtustream's market leadership position as the cloud service and software partner of choice. Mr. Read was Chief Integration Officer from October 2015 until April 2018 and led the historic transaction to combine Dell and EMC. From March 2015 to October 2015, Mr. Read served as Chief Operating Officer and President of Worldwide Commercial Sales for Dell, where he was responsible for cross-business unit and country-level operational planning, building and leading Dell's best-in-class sales engine, and overseeing the strategy for the Company's global channel team, system integrator partners, and direct sales force. Prior to joining Dell in March 2015, Mr. Read served as President and Chief Executive Officer at Advanced Micro Devices, Inc., a technology company, from August 2011 to October 2014, where he also served as a member of the board of directors. Before that service, he spent over five years as President and Chief Operating Officer at Lenovo Group Ltd., a computer technology company, where he was responsible for driving growth, execution, profitability, and performance across an enterprise encompassing more than 160 countries. Mr. Read also spent 23 years at International Business Machines Corporation, a technology and consulting company, serving in various leadership roles in the Asia-Pacific region and globally.

Richard J. Rothberg—Mr. Rothberg serves as General Counsel and Secretary for Dell Technologies. In this role, in which he has served since November 2013, Mr. Rothberg oversees the global legal department and manages government affairs, compliance, and ethics. He is also responsible for global security. Mr. Rothberg joined Dell in 1999 and has served in critical leadership roles throughout the legal department. He served as Vice

President of Legal, supporting Dell's businesses in the Europe, Middle East, and Africa region before moving to Singapore in 2008 as Vice President of Legal for the Asia-Pacific and Japan region. Mr. Rothberg returned to the United States in 2010 to serve as Vice President of Legal for the North America and Latin America regions. In this role, he was lead counsel for sales and operations in the Americas and for the enterprise solutions, software, and end-user computing business units. He also led the government affairs organization worldwide. Prior to joining Dell, Mr. Rothberg spent nearly eight years in senior legal roles at Caterpillar Inc., an equipment manufacturing company, in senior legal roles in Nashville, Tennessee and Geneva, Switzerland. Mr. Rothberg was also an attorney for IBM Credit Corporation and at Rogers & Wells, a law firm.

William F. Scannell—Mr. Scannell serves as President, Global Enterprise Sales and Customer Operations, Dell EMC, leading the global go-to-market organization serving enterprise customers. In this role, in which he has served since September 2017, Mr. Scannell leads the Dell EMC sales teams to deliver technology solutions to large enterprises and public institutions worldwide. He is responsible for driving global growth and continued market leadership by delivering and supporting enterprise products, services, and solutions to organizations in established and new markets around the world. Previously, Mr. Scannell served as President, Global Sales and Customer Operations at EMC Corporation. In this role, to which he was appointed in July 2012, Mr. Scannell focused on driving coordination and teamwork among EMC's business unit sales forces, as well as building and maintaining relationships with EMC's largest global accounts, global alliance partners, and global channel partners. Mr. Scannell began his career as an EMC sales representative in 1986, becoming country manager of Canada in 1988. Shortly thereafter, his responsibilities expanded to include the United States and Latin America. In 1999, Mr. Scannell moved to London to oversee EMC's business across all of Europe, Middle East and Africa. He then managed worldwide sales in 2001 and 2002 before being appointed Executive Vice President in 2007.

Thomas W. Sweet—Mr. Sweet serves as Chief Financial Officer of Dell Technologies. In this role, in which he has served since January 2014, he is responsible for all aspects of the Company's finance function, including accounting, financial planning and analysis, tax, treasury, investor relations, and corporate strategy. From May 2007 to January 2014, Mr. Sweet served in a variety of finance leadership roles for Dell, including as Vice President of Corporate Finance, Controller, and Chief Accounting Officer with responsibility for global accounting, tax, treasury, and investor relations, as well as for global finance services. Mr. Sweet was responsible for external financial reporting for more than five years when Dell was a publicly-traded company. Prior to his service in those roles, Mr. Sweet served in a variety of finance leadership positions, including as Vice President responsible for overall finance activities within the corporate business, education, government, and healthcare business units of Dell. Mr. Sweet also has served as Vice President of internal audit and in a number of sales leadership roles in education and corporate business units since joining Dell in 1997.

David W. Dorman—Mr. Dorman has been a member of the board of directors of Dell Technologies since September 2016. Mr. Dorman has been a Founding Partner of Centerview Capital Technology, or Centerview, a private investment firm, since July 2013. Before his association with Centerview, Mr. Dorman served as a Senior Advisor and Managing Director to Warburg Pincus LLC, a global private equity firm, from October 2006 through April 2008, and in a number of positions with AT&T Corp., or AT&T, a global telecommunications company, from 2000 to 2006. Mr. Dorman joined AT&T as President in December 2000 and was named Chairman and Chief Executive Officer in November 2002, a position he held until November 2005, and served as President and a director of AT&T from November 2005 to January 2006. Before his appointment as President of AT&T, Mr. Dorman served as Chief Executive Officer of Concert Communications Services, a global venture created by AT&T and British Telecommunications plc, from 1999 to 2000, as Chief Executive Officer of PointCast Inc., a web-based media company, from 1997 to 1999 and as Chief Executive Officer and Chairman of Pacific Bell Telephone Company from 1994 to 1997. Mr. Dorman has served as Non-Executive Chairman of the Board of CVS Health Corporation (formerly known as CVS Caremark Corporation), a pharmacy healthcare provider, since May 2011, and as a director of CVS Health Corporation since March 2006. He also serves as a director of PayPal Holdings, Inc., an online payments system operator. Mr. Dorman became a board member of Motorola Solutions, Inc., a global provider of communication infrastructure, devices, accessories, software and

services, in July 2006, served as Non-Executive Chairman of the Board of that company from May 2008 to May 2011, and served as its Lead Director until his retirement from his board position in May 2015. He served as a director of SecureWorks Corp., a public majority-owned subsidiary of Dell Technologies and global provider of intelligence-driven information security solutions, from April 2016 to July 2016, and a director of eBay Inc., an e-commerce company, from May 2014 until July 2015, when he joined the board of directors of PayPal Holdings Inc. upon its separation from eBay Inc. Mr. Dorman was a board member of Yum! Brands, Inc., a fast food restaurant company, until May 2017. Mr. Dorman is also currently a member of the board of trustees of the Georgia Tech Foundation. The board of directors selected Mr. Dorman to serve as a director because of his expertise in management, finance and strategic planning gained through his experience as a principal and founder of Centerview and as Chief Executive Officer of AT&T, and because of his extensive public company board and committee experience.

Egon Durban—Mr. Durban has been a member of the board of directors of Dell Technologies since the closing of Dell's going-private transaction in October 2013. Mr. Durban is a Managing Partner and Managing Director of Silver Lake Partners, or Silver Lake, a global private equity firm. Mr. Durban joined Silver Lake in 1999 as a founding principal and is based in the firm's Menlo Park office. He has previously worked in the firm's New York office, as well as the London office, which he launched and managed from 2005 to 2010. Mr. Durban serves on the boards of directors of Motorola Solutions, Inc., a global provider of communication infrastructure, devices, accessories, software and services, VMware, Inc., a cloud infrastructure and digital workspace technology company, SecureWorks Corp., a global provider of intelligence-driven information security solutions, and Pivotal Software, Inc., which provides a leading cloud-native platform. VMware, Inc., SecureWorks Corp. and Pivotal Software, Inc. are public majority-owned subsidiaries of Dell Technologies. Previously, Mr. Durban served on the boards of directors of Intelsat S.A., a provider of integrated satellite solutions, from 2011 to 2016, and of NXP Semiconductors N.V., a provider of secure connectivity solutions, from 2006 to 2013. Mr. Durban currently serves on the board of directors of Tipping Point, a poverty-fighting organization that identifies and funds leading non-profit programs in the Bay Area to assist individuals and families in need. Before joining Silver Lake, Mr. Durban worked in Morgan Stanley's investment banking division. The board of directors selected Mr. Durban to serve as a director because of his strong experience in technology and finance, and his extensive knowledge of and years of experience in global strategic leadership and management of multiple companies.

William D. Green—Mr. Green has been a member of the board of directors of Dell Technologies since September 2016. Mr. Green served as a director of EMC Corporation, or EMC, from July 2013 to August 2016, before EMC was acquired by Dell Technologies, and as EMC's independent Lead Director from February 2015 to August 2016. He served on the leadership and compensation committee, the audit committee, and the mergers and acquisitions committee of the EMC board of directors. Mr. Green served as Chairman of the Board of Accenture plc, a global management consulting, technology services and outsourcing company, from August 2006 until his retirement in February 2013, and as Chief Executive Officer of that company from September 2004 through December 2010. He was elected as a partner of Accenture plc in 1986. Mr. Green is Co-Chief Executive Officer and Co-Chairman of GTY Technology Holdings Inc., a special purpose acquisition company. Mr. Green is also a member of the boards of directors of S&P Global Inc. (formerly known as McGraw Hill Financial, Inc.), where he serves on the board's compensation and leadership development committee and nominating and corporate governance committee, of Pivotal Software, Inc., a public majority-owned subsidiary of Dell Technologies that provides a leading cloud-native platform, where he serves on the board's audit committee and compensation committee, and of Inovalon Holdings, Inc., a company that provides data analytics, intervention and reporting platforms to the healthcare industry, where he serves on the board's compensation committee, nominating and corporate governance committee and security and compliance committee. The board of directors selected Mr. Green to serve as a director because of his leadership and operating experience as the former Chairman and CEO of Accenture, deep understanding of the information technology industry and broad international business expertise.

Ellen J. Kullman—Mrs. Kullman has been a member of the board of directors of Dell Technologies since September 2016. Mrs. Kullman served as Chief Executive Officer of E. I. du Pont de Nemours and Company, or DuPont, a provider of basic materials and innovative products and services for diverse industries, from January 2009 to October 2015 and as Chair of DuPont from December 2009 to October 2015. She served as President of DuPont from October 2008 to December 2008. From June 2006 through September 2008, she served as Executive Vice President of DuPont. Before her service in that position, Mrs. Kullman was Group Vice President-DuPont Safety & Protection. She served as Chair of the US-China Business Council, a member of the US-India CEO Forum and on the executive committee of the Business Council. She is a member of the National Academy of Engineering and co-chaired their Committee on Changing the Conversation: From Research to Action. Mrs. Kullman also serves as a director of United Technologies Corporation, a provider of high-technology products and services to the building systems and aerospace industries, Amgen Inc., a developer and manufacturer of human therapeutics, and The Goldman Sachs Group, Inc., a global investment banking, securities and investment management firm. She is a member of the board of trustees of Northwestern University and serves on the board of overseers at Tufts University School of Engineering. The board of directors selected Mrs. Kullman to serve as a director because of her leadership and operating experience as the former Chair and CEO of DuPont, her extensive experience with technology and product development, and experience implementing business strategy around the world.

Simon Patterson—Mr. Patterson has been a member of the board of directors of Dell Technologies since the closing of Dell's going-private transaction in October 2013. Mr. Patterson is a Managing Director of Silver Lake Partners, a global private equity firm, which he joined in 2005. Mr. Patterson previously worked at Global Freight Exchange Limited, a logistics software company acquired by Descartes Systems Group, the Financial Times, and McKinsey & Company, a global management consulting firm. Mr. Patterson serves on the board of directors of Tesco plc, a multinational grocery and general merchandise retailer. He also serves on the boards of trustees of the Natural History Museum in London and The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry. Previously, he served on the boards of directors of Intelsat S.A., a provider of integrated satellite solutions and N Brown Group plc, a digital fashion retailer. The board of directors selected Mr. Patterson to serve as a director because of his extensive knowledge of and years of experience in finance, technology and global operations.

DESCRIPTION OF OTHER INDEBTEDNESS

Senior Secured Credit Facilities of Dell International and EMC

On September 7, 2016, we entered into senior secured credit facilities with Credit Suisse AG, Cayman Islands Branch, as term loan B administrative agent and collateral agent, JPMorgan Chase Bank, N.A., as term loan A / revolver administrative agent, swingline lender and issuing bank, and certain other financial institutions as agents and/or lenders. The credit agreement governing the senior secured credit facilities (the "credit agreement") provides for senior secured term loan financing in an aggregate principal amount of up to $14,425 million consisting of a $5,000 million term loan B facility (the "term loan B facility"), a $3,700 million term loan A-1 facility (the "term loan A-1 facility"), a $3,925 million term loan A-2 facility (the "term loan A-2 facility") and a $1,800 million term loan A-3 facility (the "term loan A-3 facility"). The credit agreement also provides for a senior secured revolving credit facility in an aggregate principal amount of up to $3,150 million (the "Revolving Credit Facility"), which includes borrowing capacity for letters of credit and for borrowings on same-day notice, referred to as swingline loans. Dell International and EMC are co-borrowers under the senior secured credit facilities and are liable for all obligations under the term loan facilities and the Revolving Credit Facility on a joint and several basis.

The credit agreement was subsequently amended on March 8, 2017 and on October 20, 2017 to, among other things, incur $500 million of additional term B loans, $672 million of additional term A-2 loans and $180 million of additional revolving commitments and reduce the interest rate applicable to the outstanding term B loans, term A-2 loans and term A-3 loans and to the existing Revolving Credit Facility. The term loan A-1 facility was repaid during Fiscal 2018 and the term loan A-3 facility was repaid during the quarterly period ended November 2, 2018.

In connection with the Class V Transactions, the credit agreement was further amended on December 20, 2018 to, among other things, (1) extend the maturity date of the Revolving Credit Facility to December 20, 2023 and increase the aggregate revolving commitments available under the Revolving Credit Facility by $1,170 million to $4,500 million, (2) obtain a new senior secured term loan A-4 facility consisting of an aggregate principal amount of $1,650 million term A-4 loans maturing on December 20, 2023 (the "term loan A-4 facility") and (3) obtain a new senior secured term loan A-5 facility consisting of an aggregate principal amount of $2,016 million term A-5 loans initially maturing on February 8, 2019, which has automatically been extended to December 27, 2019 and may be further extended, as described under "*—Amortization and Maturity*" (the "term loan A-5 facility" and, together with the term loan B facility, the term loan A-2 facility, the term loan A-4 facility and the Revolving Credit Facility, the "senior secured credit facilities").

As of November 2, 2018, after giving effect to the consummation of the Class V Financing, the outstanding principal amounts under our term loan B facility, term loan A-2 facility, term loan A-4 facility, term loan A-5 facility were $4,950 million, $4,228 million, $1,650 million and $2,016 million, respectively, and we had no amounts outstanding under the Revolving Credit Facility. We intend to use the net proceeds of this offering, together with the net proceeds of the concurrent refinancings as described under "*Summary—Recent Developments—Concurrent Refinancings*", to redeem or repay all of our outstanding 2019 first lien notes, repay all outstanding amounts under the term loan A-5 facility, with any remaining proceeds to repay outstanding amounts under our senior secured credit facilities and pay related premiums, accrued interest, fees and expenses, as described in "*Use of Proceeds*." See "*Summary—Recent Developments—Concurrent Refinancings*."

The senior secured credit facilities provide for the right at any time, subject to customary conditions, to request incremental term or incremental revolving commitments in an aggregate principal amount of up to (a) the greater of (x) $10,000 million and (y) 100% of Consolidated EBITDA (as defined in the credit agreement) plus (b) an amount equal to all voluntary prepayments of the term loan facilities and voluntary prepayments of revolving loans to the extent accompanied by a permanent reduction of the revolving commitments thereunder, in each case, that are not funded with the proceeds of long-term debt and prior to the date of any such incurrence

plus (c) an additional unlimited amount so long as we do not exceed a pro forma net first lien leverage ratio of 3.25:1.0. The lenders under these facilities are not obligated to provide any such incremental loans, and any such addition of or increase in loans is subject to certain customary conditions precedent and other provisions.

Interest Rate and Fees

Borrowings under the senior secured credit facilities bear interest at a rate per annum equal to an applicable margin, plus, at our option, either (a) a base rate or (b) a LIBOR rate, which, under the term loan B facility, is subject to an interest rate floor. The applicable margin under the term loan B facility is subject to a stepdown based on our first lien leverage ratio. In addition, the applicable margins under the term loan A-2 facility, the term loan A-4 facility and the Revolving Credit Facility vary based upon a corporate ratings-based pricing grid. The term loan A-5 facility bears interest at LIBOR plus an applicable margin of 1.75% or a base rate plus an applicable margin of 0.75%.

The borrowers may elect interest periods under the senior secured credit facilities of one, two, three or six months (or twelve months or less than one month if agreed to by all lenders) with respect to loans bearing interest based on LIBOR. Interest is payable, in the case of loans bearing interest based on LIBOR, at the end of each interest period (but at least every three months) and, in the case of loans bearing interest based on the base rate, quarterly in arrears. In addition, the borrowers are required to pay a commitment fee on any unutilized commitments under the Revolving Credit Facility. The commitment fee rate, which varies based on a corporate ratings-based pricing grid, is currently 0.30% per annum. The borrowers are also required to pay customary letter of credit fees.

Additionally, the borrowers are required to pay an extension fee in an amount equal to 0.50% of the aggregate principal amount of any loans outstanding under the term loan A-5 facility which maturity is extended, as described below under "*—Amortization and Maturity*."

Prepayments

The term loan facilities require the borrowers to prepay outstanding term loans and, in certain instances as specified below, the borrowers may prepay outstanding borrowings under the Revolving Credit Facility, subject to certain exceptions, with:

- 50% (which percentage is reduced to 25% and 0% upon achievement of certain first lien leverage ratios) of Dell's annual excess cash flow;
- 100% (which percentage is reduced to 50% and 0% upon achievement of certain first lien leverage ratios) of the net cash proceeds of certain non-ordinary course asset sales or other dispositions of property by Dell and its restricted subsidiaries (including insurance and condemnation proceeds, subject to de minimis thresholds), (1) if such net cash proceeds are not reinvested in assets to be used in the business within 450 days of the receipt of such net cash proceeds or (2) if such net cash proceeds are committed to be reinvested within 450 days of the receipt thereof and such reinvestment is completed within 180 days thereafter; and
- 100% of the net cash proceeds of any issuance or incurrence of debt by Dell or any of its restricted subsidiaries under the term loan facilities, other than debt permitted under the term loan facilities.

The borrowers may voluntarily repay outstanding loans under the senior secured credit facilities at any time without premium or penalty, other than customary "breakage" costs with respect to LIBOR loans.

Amortization and Maturity

The term loan A-2 facility will mature on September 7, 2021 and amortizes in equal quarterly installments in aggregate annual amounts equal to 5% of the principal amount in each of the first two years after the date of

closing of the credit agreement, 10% of the principal amount in each of the third and fourth years after the closing date of the credit agreement and 70% of the principal amount in the fifth year after the closing date of the credit agreement. The term loan A-4 facility will mature on December 20, 2023 and amortizes in equal quarterly installments in aggregate annual amounts equal to 5% of the principal amount in each of the first four years after December 20, 2018 and 80% of the principal amount in the fifth year after December 20, 2018. The term loan B facility will mature on September 7, 2023 and amortizes in equal quarterly installments in aggregate annual amounts equal to 1% of the principal amount. The Revolving Credit Facility will mature on December 20, 2023 and has no amortization.

The term loan A-5 facility initially matured on February 8, 2019 but was automatically extended to December 27, 2019. The maturity date may be further extended to December 25, 2020, so long as (i) the borrowers shall have provided written notice to each lender at least ten business days prior to such maturity date, (ii) concurrently with the effectiveness of such extension, the borrowers shall have paid the extension fee, as described above under "*—Interest Rate and Fees*," in respect of the aggregate principal amount of the term A-5 loans so extended and (iii) the conditions to credit extensions under the credit agreement shall have been satisfied. The term loan A-5 facility has no amortization, with the balance payable on the maturity date thereof.

Guarantee and Security

All obligations of the borrowers under the senior secured credit facilities and any swap agreements, cash management arrangements and certain letters of credit provided by any lender party to the senior secured credit facilities or any of its affiliates and certain other persons are unconditionally guaranteed by Denali Intermediate Inc. and Dell, each a wholly-owned subsidiary of Dell Technologies, and each existing and subsequently acquired or organized direct or indirect material wholly-owned domestic restricted subsidiary of Denali Intermediate Inc. (including Dell and other than the borrowers), with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences.

All obligations under the senior secured credit facilities and any swap agreements, cash management arrangements and certain letters of credit provided by any lender party to the senior secured credit facilities or any of its affiliates and certain other persons, and the guarantees of such obligations, are secured, subject to permitted liens and other exceptions, by (1) a first priority security interest in certain tangible and intangible assets of the borrowers and the guarantors and (2) a first-priority pledge of 100% of the capital stock of the borrowers, Dell and of each wholly-owned material restricted subsidiary of the borrowers and the guarantors (which pledge, in the case of any non-U.S. subsidiary of a U.S. subsidiary, does include more than 65% of the voting stock of such non-U.S. subsidiary), in each case subject to certain thresholds, exceptions and permitted liens. The collateral does not include, among other things, (i) a pledge of the assets or equity interests of certain subsidiaries, including SecureWorks, Boomi, Virtustream, Pivotal, VMware, EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective subsidiaries or (ii) any "principal property" as defined in the indentures governing the Dell Inc. unsecured notes and debentures and the EMC unsecured notes and capital stock of any subsidiary holding "principal property" as defined in the indenture governing the Dell Inc. unsecured notes and debentures. The collateral for the senior secured credit facilities also constitutes collateral for the first lien notes described below under "—First Lien Notes."

Certain Covenants and Events of Default

The senior secured credit facilities contain customary affirmative covenants including, among other things, delivery of annual audited and quarterly unaudited financial statements, notices of defaults, material litigation and material ERISA events, submission to certain inspections, maintenance of property and customary insurance, payment of taxes and compliance with laws and regulations. The senior secured credit facilities also contain customary negative covenants that, subject to certain exceptions, qualifications and "baskets," generally limit Dell's and its restricted subsidiaries' ability to incur debt, create liens, make fundamental changes, enter into

asset sales and sale-and-lease back transactions, make certain investments and acquisitions, pay dividends or distribute or redeem certain equity, prepay or redeem certain debt and enter into certain transactions with affiliates. The senior secured credit facilities include a first lien net leverage ratio test, applicable only with respect to the term loan A facilities and the Revolving Credit Facility, that requires such ratio to be no greater than 5.5:1.0, which is tested at the end of each fiscal quarter.

The senior secured credit facilities also contain certain customary events of default (including upon a change of control).

Existing First Lien Notes of Dell International and EMC

General. In connection with the EMC merger, Dell International and EMC co-issued $20,000 million in aggregate principal amount of first lien notes, which, as of November 2, 2018, consisted of $3,750 million aggregate principal amount of 3.480% First Lien Notes due 2019 (the "2019 first lien notes"), $4,500 million aggregate principal amount of 4.420% First Lien Notes due 2021 (the "2021 first lien notes"), $3,750 million aggregate principal amount of 5.450% First Lien Notes due 2023 (the "2023 first lien notes"), $4,500 million aggregate principal amount of 6.020% First Lien Notes due 2026 (the "2026 first lien notes"), $1,500 million aggregate principal amount of 8.100% First Lien Notes due 2036 (the "2036 first lien notes") and $2,000 million aggregate principal amount of 8.350% First Lien Notes due 2046 (the "2046 first lien notes" and, together with the 2019 first lien notes, the 2021 first lien notes, the 2023 first lien notes, the 2026 first lien notes and the 2036 first lien notes, the "existing first lien notes"). The 2019 first lien notes bear interest at 3.480% per annum, subject to adjustment based on certain rating events, with interest payment dates on June 1 and December 1 of each year. The 2021 first lien notes bear interest at 4.420% per annum, subject to adjustment based on certain rating events, with interest payment dates on June 15 and December 15 of each year. The 2023 first lien notes bear interest at 5.450% per annum, subject to adjustment based on certain rating events, with interest payment dates on June 15 and December 15 of each year. The 2026 first lien notes bear interest at 6.020% per annum, subject to adjustment based on certain rating events, with interest payment dates on June 15 and December 15 of each year. The 2036 first lien notes bear interest at 8.100% per annum, subject to adjustment based on certain rating events, with interest payment dates on January 15 and July 15 of each year. The 2046 first lien notes bear interest at 8.350% per annum, subject to adjustment based on certain rating events, with interest payment dates on January 15 and July 15 of each year. The 2019 first lien notes will mature on June 1, 2019, the 2021 first lien notes will mature on June 15, 2021, the 2023 first lien notes will mature on June 15, 2023, the 2026 first lien notes will mature on June 15, 2026, the 2036 first lien notes will mature on July 15, 2036 and the 2046 first lien notes will mature on July 15, 2046.

The Company has agreed to use commercially reasonable efforts to register with the SEC notes having terms substantially identical to the existing first lien notes as part of an offer to exchange such registered notes for the existing first lien notes. The Company will be obligated to pay additional interest on the existing first lien notes if it fails to consummate such an exchange offer by September 7, 2021.

Guarantee and Security. The existing first lien notes are guaranteed on a joint and several basis, in each case by Dell Technologies, Denali Intermediate Inc., Dell and Denali Intermediate Inc.'s direct or indirect wholly-owned domestic subsidiaries that guarantee obligations under the senior secured credit facilities. In addition, the existing first lien notes are secured on a first priority basis by substantially all of the tangible and intangible assets of the issuers and the guarantors of the existing first lien notes that secure obligations under the senior secured credit facilities. The guarantees by Denali Intermediate Inc.'s subsidiaries and the collateral securing the existing first lien notes will be released upon the achievement of a corporate investment grade rating by Dell Technologies and the obtaining of an investment grade rating on each series of existing first lien notes after giving effect to such proposed release, so long as no event of default has occurred and is continuing at such time.

Ranking. The existing first lien notes rank equally in right of payment with all of the issuers' and guarantors' existing and future senior indebtedness, including the notes offered hereby, obligations under the

senior secured credit facilities and (only with respect to EMC) the EMC unsecured notes (except that the EMC unsecured notes do not have the benefit of subsidiary guarantees or collateral) and is senior in right of payment to all future subordinated indebtedness of the issuers and the guarantors.

Redemption. Prior to June 1, 2019, the 2019 first lien notes may be redeemed at any time or in part from time to time at a price equal to the greater of (a) 100% of the principal amount of the 2019 first lien notes redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued as of the redemption date), discounted to the redemption date on a semi-annual basis at the Treasury Rate, as defined in the indenture governing the existing first lien notes, plus 40 basis points, plus accrued and unpaid interest, if any, to, but not including, the redemption date. We intend to redeem or repay all of the outstanding aggregate principal amount of the 2019 first lien notes with the proceeds of this offering. See "*Use of Proceeds*" and "*Summary—Recent Developments—Concurrent Refinancings*."

Prior to May 15, 2021, in the case of the 2021 first lien notes ("2021 first lien notes par call date"), April 15, 2023, in the case of the 2023 first lien notes (the "2023 first lien notes par call date"), March 15, 2026, in the case of the 2026 first lien notes (the "2026 first lien notes par call date"), January 15, 2036, in the case of the 2036 first lien notes (the "2036 first lien notes par call date") and January 15, 2046, in the case of the 2046 first lien notes (the "2046 first lien notes par call date" and together with the 2021 first lien notes par call date, the 2023 first lien notes par call date, the 2026 first lien notes par call date and the 2036 first lien notes par call date, each a "par call date"), the 2021 first lien notes, the 2023 first lien notes, the 2026 first lien notes, the 2036 first lien notes and the 2046 first lien notes may be redeemed at any time or in part from time to time at a price equal to the greater of (a) 100% of the principal amount of the series of existing first lien notes to be redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the redemption date) that would be due if such series of existing first lien notes matured on the applicable par call date, discounted to the redemption date for such existing first lien notes on a semi-annual basis at the Treasury Rate, as defined in the applicable indenture governing such series of existing first lien notes, plus 50 basis points, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Restrictive Covenants. The indenture governing the existing first lien notes contains covenants that limit, subject to certain exceptions, the ability of Denali Intermediate Inc. and certain of its subsidiaries to, create liens on certain assets to secure debt, consolidate, merge, sell or otherwise dispose of all or substantially all of their respective assets, (prior to the occurrence of a release event (as defined in the indenture governing the existing first lien notes) only) sell or transfer certain assets that constitute collateral for the existing first lien notes and (following the occurrence of a release event only) enter into sale and leaseback transactions.

The indenture governing the existing first lien notes requires the issuers of the existing first lien notes to offer to purchase the existing first lien notes in the event of specific kinds of changes in control and provides for customary events of default.

Unsecured Notes and Debentures of Dell Inc.

General. Prior to the EMC merger, Dell had outstanding certain unsecured notes and debentures, which, as of November 2, 2018, consisted of $600 million aggregate principal amount of 5.875% senior notes due June 2019, which were issued on June 15, 2009 (the "2019 Dell notes"), $400 million aggregate principal amount of 4.625% senior notes due April 2021, which were issued on March 31, 2011 (the "2021 Dell notes"), $300 million aggregate principal amount of 7.10% senior debentures due April 2028, which were issued on April 27, 1998 (the "2028 Dell debentures"), $388 million aggregate principal amount of 6.50% senior notes due April 2038, which were issued on April 17, 2008 (the "2038 Dell notes") and $264 million aggregate principal amount of 5.40% senior notes due September 2040, which were issued on September 10, 2010 (the "2040 Dell notes" and, together with the 2019 Dell notes, the 2021 Dell notes, the 2028 Dell debentures and the 2038 Dell notes, the "Dell Inc. unsecured notes and debentures"). The 2019 Dell notes bear interest at 5.875% per annum with interest payment dates on June 15 and December 15 of each year. The 2021 Dell notes bear interest at 4.625% per annum with

interest payment dates on April 1 and October 1 of each year. The 2028 Dell debentures bear interest at 7.10% per annum with interest payment dates on April 15 and October 15 of each year. The 2038 Dell notes bear interest at 6.50% per annum with interest payment dates on April 15 and October 15 of each year. The 2040 Dell notes bear interest at 5.40% per annum with interest payment dates on March 10 and September 10 of each year. The 2019 Dell notes will mature on June 15, 2019, the 2021 Dell notes will mature on April 1, 2021, the 2028 Dell debentures will mature on April 15, 2028, the 2038 Dell notes will mature on April 15, 2038 and the 2040 Dell notes will mature on September 10, 2040.

Ranking. The Dell Inc. unsecured notes and debentures rank equally in right of payment with all of Dell's existing and future senior indebtedness and senior in right of payment to all future subordinated indebtedness of Dell. The Dell Inc. unsecured notes and debentures rank structurally junior to the notes offered hereby as it is not guaranteed by any of Dell's subsidiaries that are obligors on the notes offered hereby and effectively junior to the Dell's guarantee of the notes offered hereby to the extent of the value of the collateral securing the notes offered hereby.

Redemption. Each of the 2019 Dell notes and the 2040 Dell notes may be redeemed at any time or in part from time to time at a price equal to the sum of (1) the greater of (i) 100% of the principal amount of the 2019 Dell notes or the 2040 Dell notes, as applicable, to be redeemed and (ii) the sum of (x) the present values of the remaining scheduled principal and interest payments, discounted to the redemption date on a semi-annual basis at the Treasury Rate, as defined in the supplemental indenture establishing the terms of the 2019 Dell notes and the 2040 Dell notes, as applicable, plus (y) 30 basis points, plus (2) accrued and unpaid interest, if any, to, but not including, the redemption date.

The 2021 Dell notes may be redeemed at any time or in part from time to time at a price equal to the sum of (1) the greater of (i) 100% of the principal amount of the 2021 Dell notes to be redeemed and (ii) the sum of (x) the present values of the remaining scheduled principal and interest payments, discounted to the redemption date on a semi-annual basis at the Treasury Rate, as defined in the supplemental indenture establishing the terms of the 2021 Dell notes, plus (y) 20 basis points, plus (2) accrued and unpaid interest, if any, to, but not including, the redemption date.

The 2028 Dell debentures may be redeemed at any time or in part from time to time at a price equal to the sum of (1) the greater of (i) 100% of the principal amount of the 2028 Dell debentures to be redeemed and (ii) the sum of (x) the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the redemption date), discounted to the redemption date on a semi-annual basis at the Treasury Rate, as defined in the officer's certificate establishing the terms of the 2028 Dell debentures, plus (y) 15 basis points plus (2) accrued and unpaid interest, if any, to, but not including, the redemption date.

The 2038 Dell notes may be redeemed at any time or in part from time to time at a price equal to the sum of (1) 100% of the principal amount of the 2038 Dell notes to be redeemed plus (2) accrued and unpaid interest, if any, to, but not including, the redemption date plus (3) the greater of (i) zero and (ii) (x) the sum of the present values of the remaining scheduled principal and interest payments, discounted to the redemption date on a semi-annual basis at the Treasury Rate, as defined in the indenture governing the 2038 Dell notes, plus 35 basis points, minus (y) 100% of the principal amount of the 2038 Dell notes.

Restrictive Covenants. Subject to certain exceptions, Dell and its subsidiaries may not create liens on principal property and certain other assets to secure debt, consolidate, merge, convey, transfer or lease all or substantially all of their respective assets or enter into certain sale and leaseback transactions.

The indentures and supplemental indentures governing the Dell Inc. unsecured notes and debentures provide for customary events of default.

Unsecured Notes of Dell International and EMC

General. In connection with the EMC merger, Dell International and EMC co-issued $3,250 million in aggregate principal amount of senior notes, which, as of November 2, 2018, consisted of $1,625 million aggregate principal amount of 5.875% senior notes due June 2021 (the "2021 Dell-EMC notes") and $1,625 million aggregate principal amount of 7.125% senior notes due June 2024 (the "2024 Dell-EMC notes" and, together with the 2021 Dell-EMC notes, the "Dell-EMC unsecured notes"). The 2021 Dell-EMC notes bear interest at 5.875% per annum with interest payment dates on June 15 and December 15 of each year. The 2024 Dell-EMC notes bear interest at 7.125% per annum with interest payment dates on June 15 and December 15 of each year. The 2021 Dell-EMC notes will mature on June 15, 2021 and the 2024 Dell-EMC notes will mature on June 15, 2024.

Ranking. The Dell-EMC unsecured notes rank equally in right of payment with all of issuers' existing and future senior indebtedness and senior in right of payment to all future subordinated indebtedness of the issuers. The Dell-EMC unsecured notes rank effectively junior to the notes offered hereby to the extent of the value of the collateral securing the notes offered hereby.

Redemption. The issuers may, on one or more occasions, redeem some or all of the 2021 Dell-EMC notes at the prices set forth in the indenture establishing the terms of the 2021 Dell-EMC Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Prior to June 15, 2019, the 2024 Dell-EMC notes may be redeemed at any time or in part from time to time at a "make-whole" price equal to 100% of the principal amount of the 2024 Dell-EMC notes to be redeemed plus the greater of (1) 1.0% of the principal amount of such 2024 Dell-EMC notes and (2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of such 2024 Dell-EMC notes at June 15, 2019 plus (ii) all required interest payments due on such 2024 Dell-EMC notes through June 15, 2019 using a discount rate equal to the 2024 Treasury Rate, as defined in the indenture establishing the terms of the 2024 Dell-EMC Notes, as of such redemption date plus 50 basis points over (b) the principal amount of such 2024 Dell-EMC Notes. In addition, prior to June 15, 2019, the issuers may, on one or more occasions, redeem up to 40% of the aggregate principal amount of the 2024 Dell-EMC notes with an amount equal to or less than the net proceeds of certain equity offerings at a redemption price of 107.125%, plus accrued and unpaid interest, if any, to, but not including, the redemption date. On or after June 15, 2019, the issuers may, on one or more occasions, redeem some or all of the 2024 Dell-EMC notes at the prices set forth in the indenture establishing the terms of the 2024 Dell-EMC Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Restrictive Covenants. Subject to certain exceptions, Dell Technologies and its restricted subsidiaries may not incur additional debt or issue certain preferred shares, pay dividends on or make other distributions in respect of capital stock or make other restricted payments, make certain investments, sell or transfer certain assets, create liens on certain assets to secure debt, consolidate, merge, sell or otherwise dispose of all or substantially all assets or enter into certain transactions with affiliates.

The indenture governing the Dell-EMC unsecured notes requires the issuers to offer to purchase the Dell-EMC unsecured notes in the event of specific kinds of changes in control and provides for customary events of default.

Unsecured Notes of EMC

General. Prior to the EMC merger, EMC had outstanding certain senior notes, which, as of November 2, 2018, consisted of $2,000 million aggregate principal amount of 2.650% notes due June 2020, which were issued on June 6, 2013 (the "2020 EMC notes") and $1,000 million aggregate principal amount of 3.375% notes due June 2023, which were issued on June 6, 2013 (the "2023 EMC notes" and, together with the 2020 EMC notes, the "EMC unsecured notes"). The 2020 EMC notes bear interest at 2.650% per annum with interest payment

dates on June 1 and December 1 of each year. The 2023 EMC notes bear interest at 3.375% per annum with interest payment dates on June 1 and December 1 of each year. The 2020 EMC notes will mature on June 1, 2020. The 2023 EMC notes will mature on June 1, 2023.

Ranking. The EMC unsecured notes rank equally in right of payment with all of EMC's existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all future subordinated indebtedness of EMC. The EMC unsecured notes rank are structurally junior to the notes offered hereby (except with respect to EMC) as it is not guaranteed by any of EMC's subsidiaries that are obligors on the notes offered hereby and effectively junior to the notes offered hereby notes to the extent of the value of the collateral securing the notes offered hereby.

Redemption. The 2020 EMC notes may be redeemed at any time or in part from time to time a price equal to the sum of (1) the greater of (i) 100% of the principal amount of the 2020 EMC notes to be redeemed and (ii) the sum of (x) the present values of the remaining scheduled principal and interest payments, discounted to the redemption date on a semi-annual basis at the Treasury Rate, as defined in the supplemental indenture establishing the terms of the 2020 EMC notes, *plus* (y) 20 basis points *plus* (2) accrued and unpaid interest, if any, to, but not including, the redemption date.

The 2023 EMC notes may be redeemed at any time or in part from time to time, prior to March 1, 2023, at a price equal to the sum of (1) the greater of (i) 100% of the principal amount of the 2023 EMC notes to be redeemed and (ii) the sum of (x) the present values of the remaining scheduled principal and interest payments, discounted to the redemption date on a semi-annual basis at the Treasury Rate, as defined in the supplemental indenture establishing the terms of the 2023 EMC notes, plus (y) 20 basis points plus (2) accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, on or after March 1, 2023, the 2023 EMC notes may be redeemed, in whole at any time or in part from time to time, at a price equal to 100% of the principal amount of the 2023 EMC notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Restrictive Covenants. Subject to certain exceptions, EMC and its domestic wholly-owned subsidiaries may not create liens on principal property to secure debt, or consolidate, merge, transfer or lease all or substantially all of their respective properties and assets.

The indenture governing the EMC unsecured notes provides for customary events of default.

DFS Debt

The Company maintains programs that provide financing for DFS's activities primarily through receivables financed in the capital markets and other structured receivables facilities by various receivables subsidiaries.

Receivables Financing Facilities

U.S. DFS Commercial Receivables Facilities

We are parties to two U.S. DFS commercial receivables facilities ("U.S. DFS commercial receivables facilities") under which certain of the lenders under the senior secured credit facilities and/or one or more commercial paper conduits with backstop funding commitments from one or more of such lenders provide financing secured by receivables from commercial customers that satisfy certain eligibility criteria under the relevant facility. These facilities provide for borrowing capacity in an aggregate principal amount of up to $3,000 million, of which $1,232 million was outstanding, in each case as of November 2, 2018.

Interest under the U.S. DFS commercial receivables facilities is payable monthly and accrues at a variable interest rate which, in the case of a commercial paper conduit lender, is generally based on such lender's cost of

funds in the commercial paper market plus a customary usage fee or, if funding occurs through its backstop funding commitments, one-month LIBOR plus an applicable margin, and, in the case of any other lender, daily one-month LIBOR plus a customary usage fee. A portion of borrowings outstanding under these facilities is hedged under one or more interest rate swaps as described in notes to our consolidated financial statements incorporated by reference into this offering memorandum. The commitments under the U.S. DFS commercial receivables facilities are effective through February 10, 2020 and February 22, 2020, respectively, absent an earlier commitment termination event.

The receivables that are financed under the U.S. DFS commercial receivables facilities are obligations of commercial customers to make payments under leases, loans or other contracts for equipment, software licenses, services or other property (collectively, "contracts") that have been assigned (in full or in part) to the applicable receivables subsidiary. The contracts are required to satisfy certain eligibility criteria. Borrowings under the U.S. DFS commercial receivables facilities are subject to availability under a borrowing base. The advance rate is generally a percentage of the discounted present value of the periodic payments due under the eligible contracts, plus, in the case of the lease contracts, a percentage of the present value of the residual value of the leased equipment thereunder at the end of the term. The discount is generally based on the borrower's usage fees, hedging costs, servicing expenses and certain other transaction expenses.

Each borrower under the U.S. DFS commercial receivables facilities is a special purpose bankruptcy-remote indirect subsidiary of Dell that was established to purchase the contracts and the related lease equipment on a periodic basis. DFS acts as the servicer of the contracts. Dell provides a performance undertaking to the borrower and the lenders ensuring the performance and obligations of DFS as servicer and of the subsidiary of Dell acting as the seller of the contracts to the borrower.

The U.S. DFS commercial receivables facilities are secured by a first priority security interest in the contracts, receivables, interests in the related equipment and other property and the proceeds thereof.

The agreements governing the U.S. DFS commercial receivables facilities contain customary affirmative covenants, including, among other things, maintenance of existence, further assurances and filing financing statements, maintenance of books and records, delivering unaudited annual financial statements of the borrower and annual audited and quarterly unaudited financial statements of Dell, inspection rights, notice of certain events, payment of taxes and compliance with laws and regulations. The agreements governing the U.S. DFS commercial receivables facilities also contain customary negative covenants that generally limit the borrower's ability to incur any debt other than under the applicable U.S. DFS commercial receivables facility, create liens other than under such U.S. DFS commercial receivables facility, engage in activities other than in connection with such U.S. DFS commercial receivables facility or like financings, engage in asset sales, mergers, consolidations or dissolutions and pay dividends or make other payments in respect of equity interests after the occurrence of certain events.

The agreements governing the U.S. DFS commercial receivables facilities also contain events of default triggered by, among other things, payment defaults and the bankruptcy of the borrower, as well as certain customary early commitment termination events, including a change of control, a cross-default to material indebtedness of Dell and its subsidiaries and certain receivable performance measures, including relating to defined credit losses and delinquencies.

U.S. Revolving Consumer Receivables Facility

We are party to a U.S. revolving consumer receivables facility ("U.S. revolving consumer receivables facility") under which certain of the lenders under the senior secured credit facilities and/or one or more commercial paper conduits with backstop funding commitments from one or more of the lenders provide financing secured by a revolving pool of receivables that satisfy certain eligibility criteria. The U.S. revolving consumer receivables facility provides for borrowing capacity in an aggregate principal amount of up to $540 million, of which $418 million was outstanding, in each case as of November 2, 2018.

Interest under the U.S. revolving consumer receivables facility is payable monthly and accrues at a variable interest rate which, in the case of a commercial paper conduit lender, is generally based on such lender's cost of its funds in the commercial paper market plus a customary usage fee or, if funding occurs through its backstop funding commitments, one-month LIBOR plus an applicable margin and, in the case of any other lender, is daily one-month LIBOR plus a customary usage fee. The commitments under the U.S. revolving consumer receivables facility are effective through June 1, 2020, absent an earlier commitment termination event.

The receivables that are financed under the U.S. revolving consumer receivables facility are finance charge receivables and principal receivables arising under revolving credit accounts established under the "Dell Preferred Account" program, any successor program related to consumer financing or any program related to consumer financing that utilizes the same underwriting guidelines as the "Dell Preferred Account" program ("Consumer Credit Accounts") or the "Dell Business Credit" program, any successor program related to business financing or any program related to business financing that utilizes the same underwriting guidelines as the "Dell Business Credit" program ("Business Credit Accounts"). The receivables are required to satisfy certain eligibility criteria. Borrowings under the U.S. revolving consumer receivables facility are subject to availability under a borrowing base. The advance rate is generally a percentage of the principal receivables arising under the Consumer Credit Accounts and a percentage of the principal receivables arising under the Business Credit Accounts.

The borrower under the U.S. revolving consumer receivables facility is a special purpose bankruptcy-remote indirect subsidiary of Dell that was established to purchase the receivables arising in designated Consumer Credit Accounts and Business Credit Accounts on a daily basis as they are originated. DFS acts as the servicer of the receivables and the administrator of the borrower. Dell provides a performance undertaking to the borrower and the lenders ensuring the performance and obligations of DFS as servicer and administrator and of the subsidiary of Dell acting as the initial seller of the receivables.

The U.S. revolving consumer receivables facility is secured by a first priority security interest in the receivables, related property and the proceeds thereof.

The agreement governing the U.S. revolving consumer receivables facility contains customary affirmative covenants, including, among other things, maintenance of existence, further assurances and filing financing statements, maintenance of books and records, delivering unaudited annual financial statements of the borrower and annual audited and quarterly unaudited financial statements of Dell, inspection rights, notice of certain events, payment of taxes and compliance with laws and regulations. The agreement governing the U.S. revolving consumer receivables facility also contains customary negative covenants that will generally limit the borrower's ability to incur other debt, create other liens, engage in activities other than in connection with the U.S. revolving consumer receivables facility, engage in asset sales, mergers, consolidations or dissolutions and pay dividends or make other payments in respect of equity interests after the occurrence of certain events.

The agreement governing the U.S. revolving consumer receivables facility also contains events of default triggered by payment defaults and the bankruptcy of the borrower, as well as certain customary early commitment termination events, including a change of control, a cross-default to material indebtedness of Dell and its subsidiaries (including without limitation, the notes and the senior secured credit facilities) and certain receivable performance measures, including defined credit losses, delinquencies, average credit scores, and minimum collection requirements.

EMEA Receivables Facility

We are party to an EMEA receivables facility (the "EMEA receivables facility") under which certain of the lenders under the senior secured credit facilities and/or one or more commercial paper conduits with backstop funding commitments from one or more of the lenders provide financing secured by a revolving pool of receivables that satisfy certain eligibility criteria. The EMEA receivables facility provides for borrowing capacity

in an aggregate principal amount of up to $684 million-equivalent, of which $524 million-equivalent was outstanding, in each case as of November 2, 2018. On November 30, 2018, the total capacity was increased to $913 million-equivalent. The borrowings under the EMEA receivables facility are denominated in euros.

Interest under the EMEA receivables facility is payable monthly and accrues at a variable interest rate of 1 month EURIBOR for the interest period of the applicable loan plus an applicable margin based on Dell's corporate credit ratings. The commitments under the EMEA receivables facility are effective through December 21, 2020.

The receivables that are financed under the EMEA receivables facility are receivables arising under leases, loans or other contracts for equipment, software licenses, services or other property (collectively, "contracts") that have been assigned (in full or in part) to the applicable receivables subsidiary. The contracts are required to satisfy certain eligibility criteria. Borrowings under the EMEA receivables facility are subject to availability under a borrowing base. The advance rate is generally a percentage of the discounted present value of the periodic payments due under the eligible contracts, plus, in the case of the lease contracts, a percentage of the present value of the residual value of the leased equipment thereunder at the end of the term. The discount is generally based on the borrower's usage fees, hedging costs, servicing expenses and certain other transaction expenses.

The borrower under the EMEA receivables facility is a special purpose bankruptcy-remote orphan company limited by shares that was established to purchase the contracts and the related lease equipment on a periodic basis. Dell Bank International Designated Activity Company acts as the servicer of the contracts. Dell Inc. provides a performance undertaking to the borrower and the lenders ensuring the performance and obligations of Dell Bank International Designated Activity Company as servicer and the seller of the contracts to the borrower.

The EMEA receivables facility is secured by a first priority security interest in the borrower's portfolio of euro, British pound and U.S. dollar commercial leases, commercial term loans, hire purchase contracts and receivables from sales of equipment at the end of a lease from certain permitted lending activities (including ordinary course day to day lending with customers).

The agreement governing the EMEA receivables facility contains customary affirmative covenants, including, among other things, compliance with a solvency ratio, solvency testing and general undertakings relating to, among other things, compliance with laws and confirmation regarding ranking, maintenance of existence, further assurances and filing of financing statements, maintenance of books and records, delivering unaudited semi-annual and annual audited financial statements of the borrower and the guarantor, provision of further information, notice of certain events, payment of taxes and compliance with laws and regulations.

The agreement governing the EMEA receivables facility also contains customary negative covenants that generally limit the borrower's ability to incur any other debt, create other liens over any of its assets (including receivables), dispose of any of its assets (including receivables), distribute dividends, provide loans or credit, provide guarantees or indemnities.

The agreement governing the EMEA receivables facility also contains events of default triggered by, among other things, payment defaults and the bankruptcy of the borrower, as well as certain customary early commitment termination events, including a change of control, a cross-default to material indebtedness of the borrower and certain receivable performance measures, including defined credit losses, delinquencies, average credit scores, and minimum collection requirements.

Fixed-Term Securitization Offerings

We periodically issue asset-backed debt securities under fixed-term securitization programs. As of November 2, 2018, we had $2,683 million aggregate principal amount of asset-backed notes (the "asset-backed

notes") outstanding, with final maturities ranging between June 24, 2019 and October 22, 2024, bearing interest at fixed rates ranging from 1.65% to 3.97% per annum. The asset-backed notes were issued by certain Delaware statutory trusts (together, the "asset-backed notes issuers"), which are special purpose entities that are indirect wholly-owned subsidiaries of Dell. Each asset-backed notes issuer was formed in order to issue notes that are backed by a pledge of such issuer's assets, which primarily consist of loan and lease contracts located in the United States and ownership of, or security interests in, the related equipment and other property. DFS acts as the originator, sponsor and servicer of the receivables that are transferred to each of the asset-backed notes issuers.

The asset-backed notes were issued pursuant to indentures, each of which includes customary representations, warranties and covenants. In addition, the trust agreements pursuant to which each asset-backed notes issuer was established also includes customary representations, warranties and covenants. Each of the asset-backed notes issuers entered into a servicing agreement with DFS and the backup servicer, which governs the servicing of the receivables and the remarketing of the related equipment by the servicer on behalf of the applicable asset-backed notes issuer and contains customary representations, warranties and covenants. The servicer is entitled to receive a monthly fee from each asset-backed notes issuer for the servicing and administrative functions that are performed by the servicer pursuant to the applicable servicing agreement. DFS also acts as the administrator of the asset-backed notes issuers under administration agreements, each of which include customary representations, warranties and covenants. The administrator is entitled to receive an annual fee from each asset-backed notes issuer for performing the administrative duties pursuant to the applicable administration agreement.

Structured Facilities

In connection with our international financing operations, we have entered into structured financing debt programs related to our fixed-term lease and loan products sold in the United States, Canada, Europe and Australia and New Zealand to be used for working capital and general corporate purposes in those regions, including, subject to customary conditions and financial covenants, paying dividends and/or making distributions to Dell or any of its affiliates.

Our revolving credit facility in Canada (the "Canadian structured facility") is available in Canadian dollars and U.S. dollars. The Canadian structured facility provides for borrowing capacity in an aggregate principal amount of up to $191 million-equivalent, all of which was outstanding, in each case as of November 2, 2018. On November 30, 2018, the total debt capacity was increased to $226 million-equivalent. The commitments under the Canadian structured facility are effective through January 16, 2023.

Our revolving credit facility in Europe (the "European structured facility") is available in euros. The European structured facility provides for borrowing capacity in an aggregate principal amount of up to $456 million-equivalent, of which $405 million-equivalent was outstanding, in each case as of November 2, 2018. On November 30, 2018, the total debt capacity was increased to $684 million-equivalent. The commitments under the European structured facility are effective through December 14, 2020.

Our revolving credit facility in Australia and New Zealand (the "ANZ structured facility") is available in Australian dollars and New Zealand dollars. The ANZ structured facility provides for borrowing capacity in an aggregate principal amount of up to $130 million-equivalent, of which $100 million-equivalent was outstanding, in each case as of November 2, 2018. The commitments under the ANZ structured facility are effective through January 29, 2020.

Our term credit facilities in the United States (the "U.S. structured facilities") are available in U.S. dollars and provide for borrowing capacity in an aggregate principal amount of up to $177 million, all of which was outstanding, in each case as of November 2, 2018. The commitments under the U.S. structured facilities are effective through April 30, 2021, and bear interest at fixed rates ranging from 4.11% to 4.46% per annum.

Loans made under each structured facility are secured solely by the applicable borrower's portfolio of commercial leases, loans and conditional sale agreements and proceeds therefrom. Dell provides an unsecured guarantee of the borrowers' obligations under each structured facility.

Borrowings under each structured facility are subject to availability under a borrowing base. The aggregate principal amount of the loans made under each structure facility is not to exceed, at any time, a percentage of the balance of the eligible collateral.

Interest under the Canadian structured facility is payable monthly and accrues at a variable interest rate of one-month Canadian Dollar Rate, in the case of loans secured by receivables denominated in Canadian dollars, or one-month LIBOR, in the case of loans secured by receivables denominated in U.S. dollars, for the interest period of the applicable loan plus an applicable margin based on Dell's corporate credit ratings. Interest under the European structured facility is payable on a one, three or six month basis and accrues at a variable interest rate of EURIBOR, for the interest period of the applicable loan plus an applicable margin based on Dell's corporate credit ratings. Interest under the ANZ structured facility is payable monthly and accrues at a variable interest rate of the Bank Bill Swap Rate (BBSW), in relation to any loan in Australian dollars, and the Bank Bill Benchmark Rate (BKBM), in relation to any loan in New Zealand dollars, for the interest period of the applicable loan plus an applicable margin based on Dell's corporate credit ratings.

The agreements governing each structured facility contain customary affirmative covenants, including, among other things, maintenance of existence, further assurances and filing of financing statements, maintenance of books and records, delivering unaudited quarterly and annual financial statements of the applicable borrower and guarantor, inspection rights, notice of certain events, payment of taxes and compliance with laws and regulations.

The agreements governing each structured facility also contain customary negative covenants that generally limit the applicable borrower's ability to incur any other debt, create other liens, undertake mergers, amalgamations, consolidations, dissolutions and certain other transactions with affiliates, and pay dividends or make other payments in respect of equity interests after the occurrence of certain events.

The agreements governing each structured facility also contain certain customary events of default, including payment defaults, bankruptcy of the borrower, change of control and noncompliance with debt coverage ratios.

Mexico Loan Agreement

On November 27, 2017, we entered into an unsecured credit agreement to fund certain receivables in Mexico (the "Mexico loan agreement"), which provides for a $193 million-equivalent term loan as of November 2, 2018.

Borrowings under the Mexico loan agreement bears interest at either (i) the applicable LIBOR plus 2.25% for borrowings thereunder that are denominated in U.S. dollars or (ii) the Mexican Interbank Equilibrium Interest Rate plus 2.00% for borrowings thereunder that are denominated in Mexican pesos. Borrowings under the Mexico loan agreement will mature on December 1, 2020. The obligations under the Mexico loan agreement is not secured by any collateral, but is guaranteed by Dell.

The Mexico loan agreement contains customary affirmative covenants, including, among other things, maintenance of existence, further assurances and filing of financing statements, maintenance of books and records, delivering unaudited quarterly and annual financial statements of the borrower, inspection rights, notice of certain events, payment of taxes and compliance with laws and regulations.

The Mexico loan agreement contains customary negative covenants that generally limit the borrower's ability to incur any other debt, create other liens, undertake mergers, amalgamations, consolidations, dissolutions

and certain other transactions with affiliates, and pay dividends or make other payments in respect of equity interests after the occurrence of certain events.

The Mexico loan agreement also contains certain customary events of default, including payment defaults, bankruptcy of the borrower and change of control.

Other Debt

China Revolving Credit Facility

On February 26, 2019, we entered into a facility agreement which provides for a secured revolving credit facility (the "China Revolving Credit Facility") in an aggregate principal amount of up to $500 million at an interest rate of LIBOR plus 0.6% per annum. Dell Global B.V. is the borrower under the China Revolving Credit Facility, which is effective through February 26, 2020.

Unrestricted Subsidiary Debt

Margin Loan Facility

On April 12, 2017, VMW Holdco LLC, a wholly-owned subsidiary of EMC, entered into a margin loan facility in an aggregate principal amount of $2.0 billion (the "Margin Loan Facility") as the borrower. Dell Technologies provides an unsecured guarantee of all of the borrower's obligations under the Margin Loan Facility, which guarantee expires on December 20, 2019. The Margin Loan Facility will mature in April 2022 and has no amortization. The Margin Loan Facility is secured by 60 million shares of Class B common stock of VMware and 20 million shares of Class A common stock of VMware. In connection with the Class V Transactions, on December 21, 2018, the Margin Loan Facility was amended to permit an additional $1,350 million in incremental loans thereunder. We expect to incur $650 million of incremental loans under the Margin Loan Facility, as described under "*Summary—Recent Developments—Concurrent Refinancings*."

Loans under the Margin Loan Facility bear interest at a rate per annum payable, at the borrower's option, either at (a) a base rate plus 1.25% per annum or (b) a LIBOR-based rate plus 2.25% per annum. Interest under the Margin Loan Facility is payable quarterly.

The borrower under the Margin Loan Facility may voluntarily repay outstanding loans under the Margin Loan Facility at any time without premium or penalty, other than customary "breakage" costs, subject to certain minimum threshold amounts for prepayment.

VMware Notes

General. On August 21, 2017, VMware completed a public offering of unsecured senior notes in the aggregate amount of $4.0 billion, which, as of November 2, 2018, consisted of $1,250 million aggregate principal amount of 2.300% senior notes due August 2020 (the "2020 VMware notes"), $1,500 million aggregate principal amount of 2.950% senior notes due August 2022 (the "2022 VMware notes") and $1,250 million aggregate principal amount of 3.900% senior notes due August 2027 (the "2027 VMware notes" and, together with the 2020 VMware notes and the 2022 VMware notes, the "VMware notes"). The 2020 VMware notes bear interest at 2.300% per annum with interest payment dates on February 21 and August 21 of each year. The 2022 VMware notes bear interest at 2.950% per annum with interest payment dates on February 21 and August 21 of each year. The 2027 VMware notes bear interest at 3.900% per annum with interest payment dates on February 21 and August 21 of each year. The 2020 VMware notes will mature on August 21, 2020, the 2022 VMware notes will mature on August 21, 2022 and the 2027 VMware notes will mature on August 21, 2027.

Ranking. The VMware notes rank equally in right of payment with all of VMware's existing and future senior indebtedness and senior in right of payment to any future subordinated indebtedness of VMware. The VMware notes rank structurally senior to the notes offered hereby.

Redemption. The 2020 VMware notes are redeemable in whole at any time or in part from time to time, at VMware's option, at a redemption price calculated by VMware equal to the greater of (i) 100% of the principal amount of the 2020 VMware notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due on the maturity date (exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current treasury rate plus 12.5 basis points for the 2020 VMware notes, plus, in each case, accrued and unpaid interest, if any, to, but not including, the redemption date.

The 2022 VMware notes are redeemable in whole at any time or in part from time to time, at VMware's option, prior to July 21, 2022 (the "2022 Par Call Date"), at a redemption price as calculated by us equal to the greater of (i) 100% of the principal amount of the 2022 VMware notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the 2022 VMware notes matured on the 2022 Par Call Date (exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current treasury rate plus 20 basis points for the 2022 VMware notes, plus, in each case, accrued and unpaid interest, if any, to, but not including, the redemption date. On or after the 2022 Par Call Date, the 2022 VMware notes will be redeemable in whole at any time or in part from time to time, at VMware's option, at a redemption price equal to 100% of the principal amount of the 2022 VMware notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

The 2027 VMware notes are redeemable in whole at any time or in part from time to time, at VMware's option, prior to May 21, 2027 (the "2027 Par Call Date"), at a redemption price as calculated by us equal to the greater of (i) 100% of the principal amount of the 2027 VMware notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the 2027 VMware notes matured on the 2027 Par Call Date (exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current treasury rate plus 25 basis points for the 2027 VMware notes, plus, in each case, accrued and unpaid interest, if any, to, but not including, the redemption date. On or after the 2027 Par Call Date, the 2027 VMware notes will be redeemable in whole at any time or in part from time to time, at VMware's option, at a redemption price equal to 100% of the principal amount of the 2027 VMware notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Restrictive Covenants. Subject to certain exceptions, VMware and its restricted subsidiaries may not create liens on certain assets to secure debt or consolidate, merge, sell or otherwise dispose of all or substantially all assets, enter into certain sale and leaseback transactions or enter into certain transactions with affiliates.

The supplemental indentures governing the VMware notes require VMware to offer to purchase the VMware notes in the event of specific kinds of changes in control.

VMware Revolving Credit Facility

On September 12, 2017, VMware entered into an unsecured credit agreement, establishing a revolving credit facility (the "VMware Revolving Credit Facility"), with a syndicate of lenders that provides VMware with a borrowing capacity of up to $1.0 billion which may be used for VMware general corporate purposes. Commitments under the VMware Revolving Credit Facility are available until September 12, 2022, which may be extended, subject to the satisfaction of certain conditions, by up to two one year periods. The credit agreement governing the VMware Revolving Credit Facility contains certain representations, warranties and covenants. Commitment fees, interest rates, and other terms of borrowing under the VMware Revolving Credit Facility may vary based on VMware's external credit ratings. None of the net proceeds of such borrowings will be made available to support the operations or satisfy any corporate purposes of Dell Technologies, other than the operations and corporate purposes of VMware and its subsidiaries. As of November 2, 2018, there were no outstanding borrowings under the VMware Revolving Credit Facility.

Pivotal Revolving Credit Facility

On September 7, 2017, Pivotal entered into a credit agreement (the "Pivotal Revolving Credit Facility") that provides for a senior secured revolving loan facility in an aggregate principal amount not to exceed $100 million. The credit facility contains customary representations, warranties, and covenants, including financial covenants. The credit agreement will expire on September 8, 2020, unless it is terminated earlier. None of the net proceeds of borrowings under the facility will be made available to support the operations or satisfy any corporate purposes of Dell Technologies, other than the operations and corporate purposes of Pivotal and its subsidiaries. As of November 2, 2018, there were no outstanding borrowings under the Pivotal Revolving Credit Facility**.**

DESCRIPTION OF NOTES

The Issuers will issue $1,000,000,000 aggregate principal amount of 4.000% First Lien Notes due 2024 (the "*2024 Notes*"), $1,750,000,000 aggregate principal amount of 4.900% First Lien Notes due 2026 (the "*2026 Notes*") and $1,750,000,000 aggregate principal amount of 5.300% First Lien Notes due 2029 (the "*2029 Notes*" and, together with the 2024 Notes and the 2026 Notes, the "*Notes*"), pursuant to an indenture, to be dated as of the Issue Date (the "*Indenture*"), among the Issuers, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*") and as collateral agent (the "*Notes Collateral Agent*"). The Indenture will be supplemented by a supplemental indenture, to be dated as of the Issue Date, for each series of Notes. Each supplemental indenture will set forth certain specific terms applicable only to the particular series of Notes governed thereby and references to the "Indenture" herein mean the Indenture as so amended and supplemented by the applicable supplemental indenture. The Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." The terms of the Notes will include the terms stated in the Indenture and, upon the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"), the terms made part of the Indenture by reference to the Trust Indenture Act.

The following description is only a summary of certain provisions of the Indenture, the Intercreditor Agreements, the Security Documents and the Notes, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture, the Intercreditor Agreements, the Security Documents and the Notes, including the definitions therein of certain terms used below. We urge you to read each of these documents because they, not this description, define your rights as Holders. You may request copies of these agreements at the address of Dell Technologies set forth under the heading "Summary."

Certain terms used in this description are defined under the heading "Certain Definitions." In this section of the offering memorandum, references to the "*Issuers*" are to Dell International and EMC, the co-issuers of the Notes offered hereby, and not any of their Subsidiaries.

Brief Description of the Notes

The Notes will be:

- senior secured obligations of the Issuers;
- senior in right of payment to any future subordinated indebtedness of the Issuers;
- *pari passu* in right of payment with all existing and future senior indebtedness of the Issuers, including the Senior Credit Facility Obligations, the Existing First Lien Notes and the Dell-EMC Unsecured Notes;
- as to EMC, *pari passu* in right of payment with the EMC Unsecured Notes (except that the EMC Unsecured Notes do not have the benefit of the guarantees of the Subsidiary Guarantors or the Collateral);
- secured on a first-priority basis by Liens on the Collateral on an equal and ratable basis with all existing and future First Lien Obligations of the Issuers (including the Senior Credit Facility Obligations and the Existing First Lien Notes), subject to certain Liens permitted under the Indenture;
- effectively senior to all existing and future unsecured indebtedness of the Issuers (including the Dell-EMC Unsecured Notes and the EMC Unsecured Notes) and any future Second Lien Obligations of the Issuers to the extent of the value of the Collateral;
- effectively subordinated to all existing and future indebtedness of the Issuers that is secured by assets or properties not constituting Collateral to the extent of the value of such assets and properties;
- structurally senior to (i) all existing and future indebtedness and other liabilities of any Person that is a direct or indirect parent of the Issuers, including the Dell Inc. Unsecured Notes and Debentures and (ii) (except with respect to EMC) the EMC Unsecured Notes; and

- structurally subordinated to all existing and future indebtedness and other liabilities of Subsidiaries of either Issuer that are not Guarantors, including the VMware Notes and the indebtedness in respect of the VMware Revolving Credit Facility, the Pivotal Revolving Credit Facility, the Margin Loan Facility and the DFS Debt, other than indebtedness and liabilities owed to one of the Issuers or Guarantors.

Note Guarantees

On the Issue Date, the Guarantors, as primary obligors and not merely as sureties, will jointly and severally irrevocably and unconditionally guarantee, on a senior secured basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuers under the Notes and the Indenture, whether for payment of principal of, premium, if any, or interest on the Notes, expenses, indemnification or otherwise, on the terms set forth in the Indenture.

The Guarantors on the Issue Date will be Dell Technologies, Denali Intermediate, Dell and each Wholly-Owned Subsidiary that is a Domestic Subsidiary of Denali Intermediate that guarantees the Issuers' Senior Credit Facility Obligations. Each of the guarantors of the Existing First Lien Notes as of the Issue Date will be Guarantors of the Notes. Not all of Denali Intermediate's Subsidiaries will guarantee the Notes. In particular, none of Denali Intermediate's non-Wholly-Owned Subsidiaries, Foreign Subsidiaries, Receivables Subsidiaries or Credit Facilities Unrestricted Subsidiaries will guarantee the Notes. As of the Issue Date, SecureWorks Inc., Boomi, Inc., Virtustream, Inc., Pivotal Software, Inc., VMware, Inc., EMC Equity Assets LLC and VMW Holdco L.L.C. are Credit Facilities Unrestricted Subsidiaries and therefore will not guarantee the Notes or the Senior Credit Facility Obligations. In addition, Denali Intermediate's future Subsidiaries may not be required to guarantee the Notes, and Note Guarantees may be released under certain circumstances as described under "—Release of Note Guarantees."

The Note Guarantee of each Guarantor will be:

- a senior secured obligation of such Guarantor;
- senior in right of payment to all existing and future subordinated indebtedness of such Guarantor;
- *pari passu* in right of payment with all existing and future senior indebtedness of such Guarantor, including guarantees of the Senior Credit Facility Obligations, the Existing First Lien Notes and the Dell-EMC Unsecured Notes;
- secured on a first-priority basis by Liens on the Collateral on an equal and ratable basis with all existing and future First Lien Obligations of such Guarantor (including guarantees of the Senior Credit Facility Obligations and the Existing First Lien Notes), subject to certain Liens permitted under the Indenture;
- effectively senior to all existing and future unsecured indebtedness of such Guarantor (including guarantees of the Dell-EMC Unsecured Notes) and any future Second Lien Obligations of such Guarantor to the extent of the value of the Collateral;
- effectively subordinated to any future indebtedness of such Guarantor that is secured by assets or properties not constituting Collateral to the extent of the value of such assets and properties;
- structurally senior to the Dell Inc. Unsecured Notes and Debentures and the EMC Unsecured Notes; and
- structurally subordinated to all existing and future indebtedness and other liabilities of Subsidiaries of either Issuer that are not Guarantors, including the VMware Notes and the indebtedness in respect of the VMware Revolving Credit Facility, the Pivotal Revolving Credit Facility, the Margin Loan Facility and the DFS Debt, other than indebtedness and liabilities owed to one of the Issuers or Guarantors.

In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to

distribute any of their assets to the Issuers. Excluding the effect of intercompany balances as well as intercompany transactions, after giving effect to the consummation of the Transactions, the non-guarantor Subsidiaries (excluding the Issuers) accounted for approximately $52.8 billion, or 59%, of Dell Technologies' total net revenue, and approximately $7.4 billion of Dell Technologies' operating income, in each case for the twelve months ended November 2, 2018, and would have accounted for approximately $75.6 billion, or 69%, of Dell Technologies' total assets, and approximately $50.7 billion, or 45%, of Dell Technologies' total liabilities, in each case as of November 2, 2018.

Although the Indenture will contain limitations on the amount of additional secured Indebtedness that Covenant Parent and certain of its Subsidiaries may incur, under certain circumstances the amount of such secured Indebtedness could be substantial. Moreover, the Indenture will not limit the amount of unsecured indebtedness that can be incurred, including by non-guarantor Subsidiaries. See "Risk Factors—Risks Related to the Notes and this Offering—We may be able to incur more indebtedness, in which case the risks associated with our substantial leverage, including our ability to service our indebtedness, would increase. In addition, the value of the rights of holders of the notes to the collateral may be reduced by any increase in the indebtedness secured by the collateral" and "—The notes will be structurally subordinated to the debt and other liabilities of our non-guarantor subsidiaries (other than the issuers), and your right to receive payments on the notes could be adversely affected if any of such non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes."

Each Guarantor that makes a payment under its Note Guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

The obligations of each Subsidiary Guarantor under its Note Guarantee will be limited as necessary to prevent such Note Guarantee from constituting a fraudulent conveyance under applicable law and, therefore, are limited to the amount that such Guarantor could guarantee without such Note Guarantee constituting a fraudulent conveyance; this limitation, however, may not be effective to prevent such Note Guarantee from constituting a fraudulent conveyance. If a Note Guarantee were rendered voidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a Guarantor's liability on its Note Guarantee could be reduced to zero. See "Risk Factors—Risks Related to the Notes and this Offering—The note guarantees and the liens securing the note guarantees may not be enforceable because of fraudulent conveyance laws and, as a result, you may be required to return payments received by you in respect of the note guarantees and the liens."

Release of Note Guarantees

Each Note Guarantee of a series of Notes by a Guarantor shall provide by its terms that its Obligations under the Indenture with respect to such series and such Note Guarantee shall be automatically and unconditionally released and discharged upon:

(a) in the case of a Subsidiary Guarantor, any sale, exchange, transfer or other disposition (by merger, consolidation, amalgamation, dividend, distribution or otherwise) of (i) the Capital Stock of such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a direct or indirect Subsidiary of Covenant Parent or (ii) all or substantially all of the assets of such Subsidiary Guarantor to a non-Affiliate, in each case, if such sale, exchange, transfer or other disposition is not prohibited by the applicable provisions of the Indenture;

(b) (i) the release or discharge of the guarantee by, or direct obligation of, such Subsidiary Guarantor with respect to the Senior Credit Facilities (including as a result of such Subsidiary Guarantor being designated as an "Unrestricted Subsidiary" under the Senior Credit Facilities) or (ii) the release or discharge of such other guarantee or direct obligation that resulted in the creation of such Note Guarantee, except, in the case of clauses (i) and (ii), a discharge or release by or as a result of payment under such guarantee or direct obligation (it being understood that a release subject to a contingent reinstatement is still a release);

(c) with respect to such series of Notes, the Issuers exercising the legal defeasance option or covenant defeasance option with respect to such series as described under "Legal Defeasance and Covenant Defeasance" or the Issuers' obligations under the Indenture with respect to such series being discharged in accordance with the terms of the Indenture;

(d) in the case of a Subsidiary Guarantor, the merger, amalgamation or consolidation of such Subsidiary Guarantor with and into an Issuer or another Subsidiary Guarantor that is the surviving Person in such merger, amalgamation or consolidation, or upon the liquidation of such Subsidiary Guarantor;

(e) in the case of a Subsidiary Guarantor, upon the occurrence of an Investment Grade Event; or

(f) in accordance with clause (iii) of the proviso to the second paragraph under "Certain Covenants—Additional Note Guarantees."

After the occurrence of an Investment Grade Event, Subsidiaries of Covenant Parent may be required under "Certain Covenants—Additional Note Guarantees" to provide a Post-Release Event Note Guarantee (as defined below).

Ranking

The Indebtedness evidenced by the Notes and the Note Guarantees will be senior indebtedness of the Issuers or the applicable Guarantor, as the case may be, will rank equal in right of payment with all existing and future senior indebtedness of the Issuers or such Guarantor, as the case may be, and will be secured by the Collateral, which Collateral will be shared on an equal and ratable basis with all existing and future First Lien Obligations (including the Senior Credit Facility Obligations and the Existing First Lien Notes). The Obligations under the Notes, the Indenture, the Note Guarantees and any other First Lien Obligations will have a first-priority security interest with respect to the Collateral. Such security interests are described under "Security for the Notes." The phrase "in right of payment" refers to the contractual ranking of a particular Obligation, regardless of whether an Obligation is secured.

A significant portion of the operations of the Issuers and the Parent Guarantors are conducted through the Issuers' respective Subsidiaries. Not all of the Subsidiaries of Covenant Parent will guarantee the Notes, and as described under "Note Guarantees," Note Guarantees may be released under certain circumstances. In addition, some or all of Covenant Parent's future Subsidiaries may not be required to guarantee the Notes. Unless the Subsidiary is a Guarantor or an Issuer, claims of creditors of such Subsidiaries, including trade creditors, and claims of preferred stockholders (if any) of such Subsidiaries generally will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Issuers and the Guarantors, even if such claims do not constitute senior indebtedness. The Notes, therefore, will be structurally subordinated to holders of indebtedness and other creditors (including trade creditors) and preferred stockholders (if any) of Subsidiaries of Covenant Parent (excluding the Issuers) that are not Guarantors.

As of November 2, 2018, after giving effect to the consummation of the Transactions, the Issuers and the Guarantors would have had:

- $32.2 billion of secured indebtedness (constituting the Senior Credit Facility Obligations, the Existing First Lien Notes and the Notes), all of which were secured on a first-priority basis by the Collateral;
- $8.2 billion of unsecured senior indebtedness (including the Dell-EMC Unsecured Notes, the Dell Inc. Unsecured Notes and Debentures and the EMC Unsecured Notes); and
- $4.5 billion available for future borrowing under the revolving credit facility under the Senior Credit Facilities (without giving effect to an immaterial amount of letters of credit outstanding).

As of November 2, 2018, after giving effect to the consummation of the Transactions, the non-guarantor Subsidiaries (excluding the Issuers) would have had $50.7 billion of total liabilities (including the VMware Notes and the indebtedness in respect of the VMware Revolving Credit Facility, the Pivotal Revolving Credit Facility,

the Margin Loan Facility and the DFS Debt and excluding intercompany liabilities), all of which would have been structurally senior to the Notes and the Note Guarantees. Dell provides an unsecured guarantee of the obligations under the $229 million-equivalent Canadian Structured Facility, the $684 million-equivalent European Structured Facility, the $130 million-equivalent ANZ Structured Facility, the $177 million U.S. Structured Facilities and the $193 million-equivalent Mexico Loan Agreement. Dell Technologies provides an unsecured guarantee, which expires on December 20, 2019, of the borrowings under the Margin Loan Facility, of which $3.35 billion was outstanding as of November 2, 2018 after giving effect to the consummation of the Class V Financing. As of November 2, 2018, after giving effect to certain capacity increases as of November 30, 2018, there was approximately $2.6 billion-equivalent available for future borrowing under the DFS Debt, all of which would be structurally senior to the Notes and the Note Guarantees. In addition, as of November 2, 2018, $1.0 billion was available under the VMware Revolving Credit Facility and $100 million was available under the Pivotal Revolving Credit Facility.

Although the Indenture will contain limitations on the amount of additional secured Indebtedness that Covenant Parent and certain of its Subsidiaries may incur, under certain circumstances the amount of such secured Indebtedness could be substantial. See "Certain Covenants—Limitation on Liens." See "Risk Factors—Risks Related to the Notes and this Offering—We may be able to incur more indebtedness, in which case the risks associated with our substantial leverage, including our ability to service our indebtedness, would increase. In addition, the value of the rights of holders of the notes to the collateral may be reduced by any increase in the indebtedness secured by the collateral."

Paying Agent and Registrar for the Notes

The Issuers will maintain one or more paying agents for the Notes. The initial paying agent for the Notes will be the Trustee.

The Issuers will also maintain a registrar. The initial registrar will be the Trustee. The registrar will maintain a register reflecting ownership of the Notes outstanding from time to time and will make payments on and facilitate transfer of Notes on behalf of the Issuers.

The Issuers may change the paying agents or the registrars without prior notice to the Holders. Dell Technologies or any of its Subsidiaries may act as a paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture and the restrictions set forth in the section of this offering memorandum entitled "Transfer Restrictions." The registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes and fees required by law and due on transfer. The Issuers are not required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Asset Sale Offer or other tender offer. Also, the Issuers are not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder will be treated as the owner of the Note for all purposes.

Principal and Maturity

The Issuers will issue the 2024 Notes initially with an aggregate principal amount of $1,000,000,000, the 2026 Notes initially with an aggregate principal amount of $1,750,000,000 and the 2029 Notes initially with an aggregate principal amount of $1,750,000,000. The 2024 Notes will mature on July 15, 2024, the 2026 Notes will mature on October 1, 2026 and the 2029 Notes will mature on October 1, 2029. Subject to compliance with the covenant described below under the caption "Certain Covenants—Limitation on Liens," the Issuers may issue additional Notes of a series from time to time after this offering under the Indenture ("*Additional Notes*"). The

Notes of a series offered hereby and any Additional Notes of such series subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase; *provided* that if any Additional Notes of a series are not fungible with the Notes of such series for U.S. federal income tax purposes, such Additional Notes of such series will have a separate CUSIP number and ISIN from the Notes of such series. Unless the context requires otherwise, references to "Notes" of a series for all purposes of the Indenture, the Note Guarantees and this "Description of Notes" include any Additional Notes of such series that are actually issued.

Interest

Interest on the 2024 Notes will accrue at the rate of 4.000% per annum and will be payable in cash semi-annually in arrears on January 15 and July 15 of each year commencing on July 15, 2019, to the Holders of record as of the close of business (if applicable) on the immediately preceding January 1 and July 1 (whether or not a Business Day). Interest on the 2026 Notes will accrue at the rate of 4.900% per annum and will be payable in cash semi-annually in arrears on April 1 and October 1 of each year commencing on October 1, 2019, to the Holders of record as of the close of business (if applicable) on the immediately preceding March 15 and September 15 (whether or not a Business Day). Interest on the 2029 Notes will accrue at the rate of 5.300% per annum and will be payable in cash semi-annually in arrears on April 1 and October 1 of each year commencing on October 1, 2019, to the Holders of record as of the close of business (if applicable) on the immediately preceding March 15 and September 15 (whether or not a Business Day). Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers also will pay Additional Interest to Holders if the Issuers fail to complete the exchange offer described in the Registration Rights Agreement within five years after the Issue Date or if certain other conditions contained in the Registration Rights Agreement are not satisfied. See "Exchange Offer; Registration Rights." All references in the Indenture and this "Description of Notes," in any context, to any interest or other amount payable on or with respect to the Notes shall be deemed to include any Additional Interest required to be paid pursuant to the Registration Rights Agreement.

Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Paying Agent maintained for such purpose as described under "Paying Agent and Registrar for the Notes" or, at the option of the Issuers, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders; *provided* that all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made in accordance with DTC's applicable procedures. Until otherwise designated by the Issuers, the Issuers' office or agency will be the office of the Trustee maintained for such purpose. If any interest payment date, the maturity date or any earlier required repurchase or redemption date falls on a day that is a Legal Holiday, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

Each of the 2024 Notes, the 2026 Notes and the 2029 Notes will constitute a separate series of notes for purposes of the Indenture. The Notes will be issued in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Interest Rate Adjustment of the Notes Based on Certain Rating Events

The Indenture will provide that the interest rate payable on each series of Notes will be subject to adjustment from time to time if either Moody's (as defined below) or S&P (as defined below) (or, if applicable, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuers under the Indenture, as a replacement for Moody's or S&P, or both, as the case may be (each, a "Substitute Rating Agency")) downgrades (or subsequently upgrades) its rating assigned to such

series of Notes, as set forth below. Each of Moody's, S&P and any Substitute Rating Agency is an "*Interest Rate Rating Agency*," and together they are "*Interest Rate Rating Agencies*."

Neither the Trustee nor the calculation agent shall be responsible for monitoring the ratings of any series of Notes. Should the interest rate be subject to adjustment due to a ratings change, we will notify the Trustee in writing.

If the rating of the Notes of a series from one or both of Moody's or S&P (or, if applicable, any Substitute Rating Agency) is decreased to a rating set forth in either of the immediately following tables, the interest rate on such series of Notes will increase from the interest rate with respect to such series of Notes, as set forth on the cover page of this offering memorandum by an amount equal to the sum of the percentages per annum set forth in the following tables opposite those ratings:

Moody's Rating*	**Percentage**
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

S&P Rating*	**Percentage**
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency therefor.

For purposes of making adjustments to the interest rate on any series of Notes, the following rules of interpretation will apply:

(1) if at any time less than two Interest Rate Rating Agencies provide a rating on such series of Notes for reasons not within our control (i) the Issuers will use commercially reasonable efforts to obtain a rating on such series of Notes from a Substitute Rating Agency for purposes of determining any increase or decrease in the interest rate on such series of Notes pursuant to the tables above, (ii) such Substitute Rating Agency will be substituted for the last Interest Rate Rating Agency to provide a rating on such series of Notes but which has since ceased to provide such rating, (iii) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior secured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Issuers and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table, and (iv) the interest rate on such series of Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate with respect to such series of Notes, as set forth on the cover page of this offering memorandum, plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (iii) above) (plus any applicable percentage resulting from a decreased rating by the other Interest Rate Rating Agency);

(2) for so long as only one Interest Rate Rating Agency provides a rating on such series of Notes, any increase or decrease in the interest rate on such series of Notes necessitated by a reduction or increase in the rating by that Interest Rate Rating Agency shall be twice the applicable percentage set forth in the applicable table above;

(3) if both Interest Rate Rating Agencies cease to provide a rating of such series of Notes for any reason, and no Substitute Rating Agency has provided a rating on such series of Notes, the interest rate on

such series of Notes will increase to, or remain at, as the case may be, 2.00% per annum above the interest rate on such series of Notes prior to any such adjustment;

(4) if Moody's or S&P ceases to rate such series of Notes or make a rating of such series of Notes publicly available for reasons within our control, we will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate on such series of Notes shall be determined in the manner described above as if either only one or no Interest Rate Rating Agency provides a rating on such series of Notes, as the case may be;

(5) each interest rate adjustment required by any decrease or increase in a rating as set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, any Substitute Rating Agency), shall be made independently of (and in addition to) any and all other interest rate adjustments occasioned by the action of the other Interest Rate Rating Agency;

(6) in no event will the interest rate on such series of Notes be reduced to below the interest rate on such series of Notes on the Issue Date; and

(7) subject to clauses (3) and (4) above, no adjustment in the interest rate on such series of Notes shall be made solely as a result of an Interest Rate Rating Agency ceasing to provide a rating of such series of Notes.

If at any time the interest rate on a series of Notes has been adjusted upward and either of the Interest Rate Rating Agencies subsequently increases its rating of such series of Notes, the interest rate on such series of Notes will again be adjusted (and decreased, if appropriate) such that the interest rate on such series of Notes equals the interest rate on such series of Notes prior to any such adjustment plus (if applicable) an amount equal to the sum of the percentages per annum set forth opposite the ratings in the tables above with respect to the ratings assigned to such series of Notes (or deemed assigned) at that time, all calculated in accordance with the rules of interpretation set forth above. If Moody's or any Substitute Rating Agency subsequently increases its rating on such series of Notes to "Baa3" (or its equivalent if with respect to any Substitute Rating Agency) or higher and S&P or any Substitute Rating Agency subsequently increases its rating on such series of Notes to "BBB–" (or its equivalent if with respect to any Substitute Rating Agency) or higher, the interest rate on such series of Notes will be decreased to the interest rate on such series of Notes prior to any adjustments made pursuant to this section.

Any interest rate increase or decrease described above will take effect from the first day of the interest period immediately following which a rating change occurs requiring an adjustment in the interest rate. If either Interest Rate Rating Agency changes its rating of such series of Notes more than once during any particular interest period, the last such change by such Interest Rate Rating Agency to occur will control in the event of a conflict for purposes of any increase or decrease in the interest rate with respect to such series of Notes.

The interest rate on a series of Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either Interest Rate Rating Agency) if such series of Notes become rated "A3" or higher by Moody's (or its equivalent if with respect to any Substitute Rating Agency) and "A-" or higher by S&P (or its equivalent if with respect to any Substitute Rating Agency), in each case with a stable or positive outlook.

If the interest rate on any series of Notes is increased as described above, the term "interest," as used with respect to such series of Notes, will be deemed to include any such additional interest unless the context otherwise requires.

Security for the Notes

Collateral Generally

On the Issue Date and until the occurrence of any Release Event, including an Investment Grade Event, the Notes and the Note Guarantees will be secured on a *pari passu* basis with the obligations under the Senior Credit

Facilities and the Existing First Lien Notes by perfected first-priority security interests in the Collateral. Certain First Lien Secured Parties other than the Holders have rights and remedies with respect to the Collateral that, if exercised, could also adversely affect the value of the Collateral benefiting the Holders, particularly the rights described below under "—First Lien Intercreditor Agreement."

The Issuers and the Guarantors are and will be able to incur additional indebtedness in the future which could share in the Collateral, including Additional First Lien Obligations and Obligations secured by Permitted Liens. The amount of such additional Obligations will be limited by the covenant described under "Certain Covenants—Limitation on Liens." Under certain circumstances, the amount of any such additional Obligations could be significant. See "Risk Factors—Risks Related to the Notes and this Offering—We may be able to incur more indebtedness, in which case the risks associated with our substantial leverage, including our ability to service our indebtedness, would increase. In addition, the value of the rights of holders of the notes to the collateral may be reduced by any increase in the indebtedness secured by the collateral."

The Notes will be secured by first-priority liens on the Collateral, which will generally consist of the following assets of the Covenant Parties (other than Excluded Assets), whether now owned or hereafter acquired:

(a) 100% of the Equity Interests of the Issuers, Dell and of each direct Material Subsidiary that is a Wholly-Owned Subsidiary of the Issuers and the Guarantors that is a Credit Facilities Restricted Subsidiary (which pledge, in the case of Capital Stock of any Foreign Subsidiary or FSHCO, shall be limited to 65% of the voting Capital Stock and 100% of the non-voting Capital Stock of such Foreign Subsidiary or FSHCO); and

(b) substantially all tangible and intangible personal property and material fee-owned real property of the Covenant Parties (including but not limited to, accounts receivable, inventory, equipment, general intangibles (including contract rights), investment property, intellectual property, real property, intercompany notes, instruments, chattel paper and documents, letter of credit rights, commercial tort claims and proceeds of the foregoing.

Certain Limitations on the Collateral

The Collateral securing the Notes will not include any of the following assets (together with any Capital Stock and other securities excluded in accordance with the second following paragraph, the "*Excluded Assets*"):

(1) any fee-owned real property with a book value of less than $150 million as determined on September 7, 2016 (the date on which the Existing First Lien Security Agreement was initially entered into) for real property existing as of such date and on the date of acquisition for real property acquired after such date;

(2) all leasehold interests in real property;

(3) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction, but excluding any prohibition or restriction that is ineffective under the Uniform Commercial Code of any applicable jurisdiction);

(4) any asset if, to the extent that and for so long as the grant of a Lien thereon to secure the Obligations under the Notes is prohibited by any requirements of law (other than to the extent that any such prohibition would be rendered ineffective pursuant to any other applicable requirements of law) or would require consent or approval of any governmental authority;

(5) margin stock (including the VMware Class A Common Stock) and, to the extent prohibited by, or creating an enforceable right of termination in favor of any other party thereto (other than the Issuers and any Guarantor) under the terms of any applicable organizational documents, joint venture agreement or shareholders' agreement, Equity Interests in any Person other than Wholly-Owned Subsidiaries that are Credit Facilities Restricted Subsidiaries;

(6) assets to the extent a security interest in such assets would result in material adverse tax consequences to Covenant Parent or one of its Subsidiaries as reasonably determined by the Issuers in consultation with the Bank Collateral Agent;

(7) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto;

(8) any lease, license or other agreement or any property subject thereto (including pursuant to a purchase money security interest or similar arrangement) to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a breach, default or right of termination in favor of any other party thereto (other than the Issuers or any Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law notwithstanding such prohibition;

(9) [reserved];

(10) for so long as any Dell Inc. Unsecured Notes and Debentures or EMC Unsecured Notes remain outstanding and contain provisions limiting the incurrence of Liens with respect to "principal properties," any "Principal Property" (as such term is defined in the indentures governing the Dell Inc. Unsecured Notes and Debentures or EMC Unsecured Notes);

(11) for so long as any Dell Inc. Unsecured Notes and Debentures remain outstanding and contain provisions limiting the incurrence of Liens with respect to "principal properties," any Equity Interests in any Subsidiary that owns any "Principal Property" (as such term is defined in the indentures governing the Dell Inc. Unsecured Notes and Debentures);

(12) receivables, DFS Financing Assets and related assets (or interests therein) (a) transferred to any Receivables Subsidiary or (b) otherwise pledged, factored, transferred or sold in connection with any Permitted Receivables Financing;

(13) commercial tort claims with a value of less than $50 million and letter-of-credit rights with a value of less than $50 million (except to the extent a security interest therein can be perfected by a UCC filing);

(14) vehicles and other assets subject to certificates of title;

(15) any aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part thereof;

(16) any and all assets and personal property owned or held by any Subsidiary that is not an Issuer or a Guarantor (including any Credit Facilities Unrestricted Subsidiary);

(17) the Equity Interests of any Credit Facilities Unrestricted Subsidiary;

(18) the Pledged VMware Shares;

(19) [reserved];

(20) any proceeds from any issuance of indebtedness that are paid into an escrow account to be released upon satisfaction of certain conditions or the occurrence of certain events, including cash or Cash Equivalents set aside at the time of the incurrence of such indebtedness, to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such indebtedness (or any costs related to the issuance of such indebtedness) and are held in such escrow account or similar arrangement to be applied for such purpose; and

(21) any asset with respect to which the Bank Collateral Agent and the Issuers agree, in writing (each acting reasonably), that the cost of obtaining such a security interest or perfection thereof shall be excessive in view of the benefits to be obtained by the lenders and other parties holding obligations under the Senior Credit Facility therefrom, and confirmed in writing by notice to the Trustee.

We believe that, as of November 2, 2018, after giving effect to the consummation of the Transactions, Dell and its Subsidiaries would not have held any property qualifying as "Principal Property" (as such term is defined in the indentures governing the Dell Inc. Unsecured Notes and Debentures) that would be excluded from the Collateral pursuant to clause (10) of the immediately preceding paragraph. We believe that, as of November 2, 2018, after giving effect to the consummation of the Transactions, EMC and its Subsidiaries held certain properties that constituted "Principal Property" (as such term is defined in the indentures governing the EMC Unsecured Notes), of which the aggregate book value was approximately $0.9 billion, that would be excluded from the Collateral pursuant to clause (10) of the immediately preceding paragraph. Pursuant to clauses (16) and (17) of the immediately preceding paragraph, the Collateral will also exclude the Equity Interests and other assets of Credit Facilities Unrestricted Subsidiaries, including SecureWorks Inc., Boomi, Inc., Virtustream, Inc., Pivotal Software, Inc., VMware, Inc., EMC Equity Assets LLC and VMW Holdco L.L.C. and their respective Subsidiaries. As of November 2, 2018, excluding the effect of intercompany balances as well as intercompany transactions, such Credit Facilities Unrestricted Subsidiaries and their Subsidiaries and the EMC Subsidiaries that own "Principal Property" (as such term is defined in the indentures governing the EMC Unsecured Notes) accounted for approximately $17.7 billion, or 20%, of Dell Technologies' total net revenue, approximately $4.0 billion of Dell Technologies' non-GAAP operating income, and approximately $69.4 billion, or 57%, of Dell Technologies' total assets. See "Risk Factors—Risks Related to the Collateral for the Notes—The value of the collateral securing the notes may not be sufficient to satisfy our obligations under the notes."

Upon registration of the Notes, the Capital Stock and other securities of an Affiliate of the Issuers will constitute Collateral only to the extent that the pledge of such Capital Stock and other securities in respect of any series of Notes or any other series of SEC-registered secured debt securities of Dell Technologies and its Subsidiaries will not result in the requirement to file separate financial statements of such Affiliate with the SEC, but only to the extent necessary to not be subject to such requirement and only for so long as such requirement is in existence. In the event that Rule 3-16 of Regulation S-X under the Securities Act is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other governmental agency) of separate financial statements of any Affiliate of the Issuers due to the fact that such Affiliate's Capital Stock or other securities secure any series of Notes or any other series of SEC-registered secured debt securities of Dell Technologies and its Subsidiaries, then the Capital Stock or other securities of such Affiliate will automatically be deemed not to be part of the Collateral securing the Notes but only to the extent necessary to not be subject to such requirement and only for so long as such requirement is in existence. In such event, the Security Documents may be amended or modified, without the consent of any Holder of the Notes, to the extent necessary to exclude such shares of Capital Stock or other securities that are so deemed to not constitute part of the Collateral.

In the event that Rule 3-16 of Regulation S-X under the Securities Act is amended, modified or interpreted by the SEC to permit (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would permit) such Affiliate's Capital Stock or other securities to secure the Notes in excess of the amount then pledged without the filing with the SEC (or any other governmental agency) of separate financial statements of such Affiliate, then the Capital Stock of such Affiliate will automatically be deemed to be a part of the Collateral. In such event, the Security Documents may be amended or modified, without the consent of any Holder of the Notes, to the extent necessary to add such shares of Capital Stock or other securities that are so deemed to constitute part of the Collateral.

In accordance with the limitations set forth in the two immediately preceding paragraphs, upon registration of the Notes, the Collateral securing the Notes and the Note Guarantees will include Capital Stock and other securities of any Affiliates of the Issuers only to the extent that the applicable value of such Capital Stock or other securities (on an entity-by-entity basis) is less than 20% of the lowest aggregate principal amount of any series of Notes or any other series of SEC-registered secured debt securities of Dell Technologies and its Subsidiaries that is then outstanding. The applicable value of the Capital Stock or other securities of any entity is deemed to be the greatest of its par value, book value or market value. We expect that if the Notes were registered as of the date of the Offering Memorandum, a substantial majority of such Capital Stock and other

securities would be excluded from the Collateral as a result of the foregoing provisions. The portion of the Capital Stock and other securities of the Affiliates of the Issuers that constitute Collateral securing the Notes and the Note Guarantees may decrease or increase over time as the value of such Capital Stock and other securities, as well as the outstanding aggregate principal amount of the smallest tranche of outstanding SEC-registered debt securities, changes over time. Although the assets of an Affiliate whose Capital Stock or other securities is excluded from the Collateral as a result of the foregoing limitation may be pledged to secure the Notes and the Note Guarantees, it may be more difficult, costly and time-consuming for Holders to foreclose on or sell such assets than to foreclose on or sell such Affiliate's Capital Stock or other securities, so the proceeds realized upon any such foreclosure could be significantly less than those that would have been received upon any sale of such Capital Stock or other securities. See "Risk Factors—Risks Related to the Collateral for the Notes—The pledge of the capital stock and other securities of our affiliates that will secure the notes will be limited to the extent such capital stock and securities can secure each series of notes and each other series of SEC registered secured debt without requiring the filing of separate financial statements with the SEC for that affiliate."

In addition, the Collateral securing the Senior Credit Facilities will not be subject to the limitations set forth in the three immediately preceding paragraphs and, as a result the Notes and the Note Guarantees will be effectively subordinated to the Senior Credit Facility Obligations to the extent of the value of the Capital Stock and other assets excluded from the Collateral securing the Notes and the Note Guarantees as a result of such limitations.

In addition:

(a) Liens required to be granted from time to time pursuant to the Indenture shall be subject to exceptions and limitations set forth in the Security Documents;

(b) control agreements or other control or similar arrangements shall not be required with respect to deposit accounts, securities accounts, commodities accounts or other assets requiring perfection by control agreements;

(c) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of any Foreign Subsidiary and foreign intellectual property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no Security Document (or other security agreements or pledge agreements) governed under the laws of any non-U.S. jurisdiction); and

(d) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of a UCC financing statement).

It is understood and agreed that prior to the Discharge of the First Lien Obligations, to the extent that the Bank Collateral Agent is satisfied with or agrees to any deliveries or documents required to be provided in respect of any matters relating to the Collateral or makes any determination in respect of any matters relating to the Collateral (including, without limitation, extensions of time or waivers for the creation and perfection of security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets (including in connection with assets acquired, or Subsidiaries formed or acquired, after the Issue Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by the Senior Credit Facilities), the Notes Collateral Agent shall be deemed to be satisfied with such deliveries and/or documents and the judgment of the Bank Collateral Agent in respect of any such matters under the Senior Credit Facilities shall be deemed to be the judgment of the Notes Collateral Agent in respect of such matters under the Indenture and the Security Documents.

All terms used in the preceding paragraphs and defined in the Uniform Commercial Code and not otherwise defined in this "Description of Notes" section have the meanings given to such terms in the Uniform Commercial

Code; *provided* that the term "instrument" has the meaning given to such term in Article 9 of the Uniform Commercial Code.

Possession of the Collateral

Subject to the terms of the Security Documents, and unless an Event of Default shall have occurred and be continuing, the Covenant Parties will have the right to remain in possession and retain exclusive control of the Collateral securing the Obligations under the Notes, the Note Guarantees and the Indenture to freely operate the Collateral and to collect, invest and dispose of any income therefrom. See "Risk Factors—Risks Related to the Collateral for the Notes—Sales of assets by the issuers and the guarantors could reduce the pool of assets securing the notes and the note guarantees."

After-Acquired Collateral

From and after the Issue Date, and subject to certain limitations and exceptions, if any Covenant Party creates any additional security interest upon any property or asset that would constitute Collateral to secure any First Lien Obligations, it must concurrently grant a first priority perfected security interest (subject to Permitted Liens) upon any such Collateral, as security for the New First Lien Notes Obligations.

Liens with Respect to the Collateral

On the Issue Date, the Covenant Parties and the Notes Collateral Agent will enter into the Security Documents that establish the terms of the security interests with respect to the Collateral. These security interests will secure the payment and performance when due of all of the New First Lien Notes Obligations (including the Notes and the Note Guarantees) of the Covenant Parties.

First Lien Intercreditor Agreement

On the Issue Date, the Notes Collateral Agent, as collateral agent for the New First Lien Notes Secured Parties, will become party to the intercreditor agreement dated as of September 7, 2016 (as the same may be amended from time to time, the "*First Lien Intercreditor Agreement*") with respect to the Collateral, to which the Bank Collateral Agent, the Collateral Agent for the Existing First Lien Notes and the Covenant Parties are party to and which may be amended from time to time without the consent of the Holders to add other parties holding First Lien Obligations permitted to be incurred under the Indenture, the indenture governing the Existing First Lien Notes, the Senior Credit Facilities and the First Lien Intercreditor Agreement.

Under the First Lien Intercreditor Agreement, only the "Controlling Collateral Agent" has the right to act or refrain from acting with respect to any Shared Collateral. The Bank Collateral Agent is the Controlling Collateral Agent and will remain so until the earlier of (1) the Discharge of First Lien Obligations that are Senior Credit Facility Obligations and (2) the Non-Controlling Collateral Agent Enforcement Date (such earlier date, the "*Controlling Collateral Agent Change Date*"). After the Controlling Collateral Agent Change Date, the Collateral Agent (other than the Bank Collateral Agent) of the Series of First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of First Lien Obligations (excluding the Series of Senior Credit Facility Obligations) with respect to such Shared Collateral (the "*Major Non-Controlling Collateral Agent*") will become the Controlling Collateral Agent, but solely to the extent that such Series of First Lien Obligations has a larger aggregate principal amount than the Series of Senior Credit Facility Obligations then outstanding. As of the Issue Date, the Collateral Agent for the Existing First Lien Notes shall be deemed to be the Major Non-Controlling Collateral Agent.

With respect to any Shared Collateral, no Non-Controlling Collateral Agent or other Non-Controlling Secured Party shall or shall instruct the Controlling Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or

otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral.

While the Bank Collateral Agent (or any other Collateral Agent) is the Controlling Collateral Agent, the Notes Collateral Agent will have no rights to take any action under the First Lien Intercreditor Agreement with respect to the Shared Collateral (unless and until it becomes the Controlling Collateral Agent).

Notwithstanding the equal priority of the Liens, the Controlling Collateral Agent may deal with the Shared Collateral as if the Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Collateral Agent or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent or any Controlling Secured Party of any rights and remedies relating to the Shared Collateral. Each of the First Lien Secured Parties also agreed that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Shared Collateral, or the provisions of the First Lien Intercreditor Agreement.

If an Event of Default or an event of default under any document governing a Series of First Lien Obligations has occurred and is continuing and the Controlling Collateral Agent is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made with respect to any Shared Collateral in any bankruptcy case of the Covenant Parties or any First Lien Secured Party receives any payment pursuant to any intercreditor agreement (other than the First Lien Intercreditor Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any Collateral Agent or any First Lien Secured Party and proceeds of any such distribution or payment (subject, in the case of any such proceeds, to the immediately following paragraph) to which the First Lien Obligations are entitled under any other intercreditor agreement shall be applied among the First Lien Obligations to the payment in full of the First Lien Obligations on a ratable basis, after payment of all amounts owing to each Collateral Agent (in its capacity as such).

It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (ii) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First Lien Obligations, an "*Impairment*" of such Series); *provided* that the existence of a maximum claim with respect to Mortgaged Properties (as defined in the Senior Credit Facilities) which applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations permitted by the First Lien Intercreditor Agreement) set forth in the First Lien Intercreditor Agreement shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

None of the First Lien Secured Parties may institute in any bankruptcy case or other proceeding any claim against the Controlling Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral. In addition, none of the First Lien Secured Parties may seek to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any First Lien Secured Party obtains possession of any Shared Collateral or realizes any proceeds or payment in respect thereof pursuant to any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any bankruptcy case or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the discharge of each of the First Lien Obligations, then it must hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment to the Controlling Collateral Agent to be distributed in accordance with the First Lien Intercreditor Agreement.

Under the First Lien Intercreditor Agreement, if at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any insolvency or liquidation proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of the Trustee and the Holders and each other Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged. However, any proceeds of any Shared Collateral realized therefrom will be applied as described in the First Lien Intercreditor Agreement.

If any Covenant Party becomes subject to any bankruptcy case, the First Lien Intercreditor Agreement provides that if any Covenant Party shall, as debtor(s)-in-possession, move for approval of financing ("*DIP Financing*") to be provided by one or more lenders (the "*DIP Lenders*") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code (in each case, or under any equivalent provision of any other applicable bankruptcy law), each First Lien Secured Party agrees not to object to any such financing or to the Liens on the Shared Collateral securing the same (the "*DIP Financing Liens*") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent or any Controlling Secured Party with respect to such Shared Collateral opposes or objects to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth in the First Lien Intercreditor Agreement), in each case so long as:

(A) First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case;

(B) the First Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the First Lien Secured Parties as set forth in the First Lien Intercreditor Agreement;

(C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to the First Lien Intercreditor Agreement; and

(D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to the First Lien Intercreditor Agreement;

provided that the First Lien Secured Parties of each Series will have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its representative that do not constitute Shared Collateral; and *provided*, *further*, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

The First Lien Secured Parties acknowledge that the First Lien Obligations of any Series may, subject to the limitations set forth in the other First Lien Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the priority of claims and application of proceeds set forth in the First Lien Intercreditor Agreement or the other provisions thereof defining the relative rights of the First Lien Secured Parties of any Series.

Second Lien Intercreditor Agreement

If any of the Covenant Parties were to incur indebtedness secured by the Collateral with a Junior Lien Priority relative to the First Lien Obligations, the Bank Collateral Agent, the Notes Collateral Agent, the Collateral Agent for the Existing First Lien Notes Secured Parties, the other Collateral Agents (if any) and the applicable Second Lien Collateral Agent will enter into an intercreditor agreement (as the same may be amended from time to time, the "*Second Lien Intercreditor Agreement*"). The Second Lien Intercreditor Agreement may be amended from time to time without the consent of the Holders to add other parties holding Second Lien Obligations and First Lien Obligations permitted to be incurred under the relevant agreements, or their respective representatives.

Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to the Second Lien Collateral Agent or any Second Lien Secured Parties on the Collateral or of any Liens granted to any First Lien Secured Parties on the Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law, any Second Lien Documents or any First Lien Documents or any other circumstance whatsoever, the Second Lien Collateral Agent and each other Second Lien Representative, on behalf of itself and each Second Lien Secured Party under its Second Lien Documents, will agree that any Lien on the Collateral securing any First Lien Obligations now or hereafter held by or on behalf of any First Lien Secured Parties or any First Lien Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Collateral securing any Second Lien Obligations.

Pursuant to the terms of the Second Lien Intercreditor Agreement, prior to the Discharge of First Lien Obligations, the Controlling Collateral Agent or any person authorized by it will have the exclusive right to exercise any right or remedy with respect to the Collateral and will also have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto.

The Second Lien Collateral Agent, for itself and on behalf of each Second Lien Secured Party, will agree pursuant to the Second Lien Intercreditor Agreement that it will not (and thereby waives any right to) take any action to, contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the validity, extent, perfection, priority or enforceability of a Lien securing any First Lien Obligations held (or purported to be held) by or on behalf of the Controlling Collateral Agent or any of the First Lien Secured Parties or any agent or trustee therefor in any Collateral or other collateral securing both the First Lien Obligations and any Second Lien Obligations. The Second Lien Intercreditor Agreement will provide for a reciprocal restriction on the ability of any Collateral Agent to contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Second Lien Obligations held (or purported to be

held) by or on behalf of the Second Lien Collateral Agent or any of the Second Lien Secured Parties in the Collateral securing the Second Lien Obligations.

The Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies will be applied to the First Lien Obligations prior to application to any Second Lien Obligations in such order as specified in the relevant First Lien Security Documents until the Discharge of First Lien Obligations has occurred.

In addition, so long as the Discharge of First Lien Obligations has not occurred, none of the Issuers or any Guarantor shall grant or permit any additional Liens on any asset or property of any Issuer or any Guarantor to secure any Second Lien Obligations unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Issuer or such Guarantor to secure the First Lien Obligations. If the Second Lien Collateral Agent or any Second Lien Secured Party holds any Lien on any assets or property of any Covenant Party securing any Second Lien Obligations that are not also subject to the senior-priority Liens securing First Lien Obligations under the First Lien Documents, the Second Lien Collateral Agent or such Second Lien Secured Party (i) is obligated to notify the Controlling Collateral Agent promptly upon becoming aware thereof and, unless such Covenant Party shall promptly grant a similar Lien on such assets or property to the Collateral Agents as security for the First Lien Obligations, must assign such Lien to the Collateral Agents as security for the First Lien Obligations (but may retain a junior lien on such assets or property subject to the terms of the Second Lien Intercreditor Agreement) and (ii) until such assignment or such grant of a similar Lien to the Collateral Agents, will be deemed to hold and have held such Lien for the benefit of the Collateral Agents as security for the First Lien Obligations.

If any First Lien Secured Party is required in any insolvency or liquidation proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of any Covenant Party (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a "*Recovery*"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the First Lien Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and such First Lien Secured Party shall be entitled to a future Discharge of First Lien Obligations with respect to all such recovered amounts and shall have all rights thereunder. If the Second Lien Intercreditor Agreement shall have been terminated prior to such Recovery, the Second Lien Intercreditor Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties thereto. The Second Lien Collateral Agent, for itself and on behalf of each Second Lien Secured Party will agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with the Second Lien Intercreditor Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in that agreement.

The Second Lien Intercreditor Agreement will provide that so long as the Discharge of First Lien Obligations has not occurred, whether or not any insolvency or liquidation proceeding has been commenced by or against any Covenant Party, (i) neither the Second Lien Collateral Agent nor any Second Lien Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Collateral securing both the First Lien Obligations and any Second Lien Obligations in respect of any Second Lien Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Collateral or any other collateral by the Controlling Collateral Agent or any First Lien Secured Party in respect of the First Lien Obligations, the exercise of any right by the Controlling Collateral Agent or any First Lien Secured Party (or any agent or sub-agent on their behalf) in respect of the First Lien Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Controlling Collateral Agent or any First Lien Secured Party either is a party or may have rights as a

third-party beneficiary, or any other exercise by any such party of any rights and remedies relating to such Collateral or any other collateral under the First Lien Security Documents or otherwise in respect of First Lien Obligations, or (z) object to forbearance by the First Lien Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to such Collateral or any other collateral in respect of First Lien Obligations and (ii) except as otherwise provided in the Second Lien Intercreditor Agreement, the Controlling Collateral Agent and the First Lien Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff, recoupment, and the right to credit bid their debt), and make determinations regarding the release, disposition or restrictions with respect to such Collateral without any consultation with or the consent of the Second Lien Collateral Agent or any Second Lien Secured Party; *provided*, however that (a) in any insolvency or liquidation proceeding, any Second Lien Representative may file a claim, proof of claim or statement of interest with respect to the Second Lien Obligations, (b) any Second Lien Representative may take any action (not adverse to the prior Liens on the Collateral securing the First Lien Obligations or the rights of the Controlling Collateral Agent or the First Lien Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Collateral, (C) to the extent not otherwise inconsistent with the Second Lien Intercreditor Agreement, any Second Lien Representative and the Second Lien Secured Parties may exercise their rights and remedies as unsecured creditors, as provided in the Second Lien Intercreditor Agreement, (D) any Second Lien Representative may exercise the rights and remedies provided for in the Second Lien Intercreditor Agreement with respect to seeking adequate protection in an insolvency or liquidation proceeding, and (E) any Second Lien Representative and the Second Lien Secured Parties may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Second Lien Secured Parties, including any claims secured by the Collateral, in each case in accordance with the terms of the Second Lien Intercreditor Agreement. In exercising rights and remedies with respect to the Collateral, the Controlling Collateral Agent and the First Lien Secured Parties may enforce the provisions of the First Lien Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under bankruptcy laws of any applicable jurisdiction.

In the event of a sale, transfer or other disposition of any specified item of Collateral (including all or substantially all of the equity interests of any Subsidiary of Covenant Parent), the Liens granted to the Second Lien Representatives and the Second Lien Secured Parties upon such Collateral to secure Second Lien Obligations shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Collateral to secure First Lien Obligations.

Certain Matters in Connection with Liquidation and Insolvency Proceedings

Debtor-in-Possession Financings

The Second Lien Collateral Agent and each other Second Lien Secured Party will agree, among other things, that if any Covenant Party is subject to any insolvency or liquidation proceeding and the Controlling Collateral Agent or any other First Lien Secured Party desires to permit (or not object to) the use of cash collateral or to permit any Covenant Party to obtain DIP Financing to be secured by the Collateral, then each Second Lien Representative, on behalf of itself and each applicable Second Lien Secured Party, will not object to such use of cash collateral or DIP Financing and will not request adequate protection or any other relief in connection therewith (except to the extent permitted by the Second Lien Intercreditor Agreement) and, to the extent the Liens securing the First Lien Obligations are subordinated to or pari passu with such DIP Financing, will subordinate its Liens in the Collateral and any other collateral to such DIP Financing (and all Obligations relating thereto), any adequate protection liens granted to the First Lien Secured Parties, and any "carve out" for professional and United States trustee fees agreed to by the Controlling Collateral Agent, on the same basis as

they are subordinated to the First Lien Obligations. The Second Lien Collateral Agent, for itself and on behalf of each Second Lien Secured Party, will agree that notice received two Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such DIP Financing shall be adequate notice.

Relief from Automatic Stay; Bankruptcy Sales; and Post-Petition Interest

No Second Lien Secured Party may (x) seek relief from the automatic stay with respect to any Collateral without the prior written consent of the Controlling Collateral Agent, or object to any motion for relief from the automatic stay with respect to the Collateral made by the Controlling Collateral Agent, (y) object to any lawful exercise by any holder of First Lien Obligations of the right to credit bid such claims under Section 363(k) of the Bankruptcy Code or any other similar provision of the Bankruptcy Code, or to any sale or other disposition of any Collateral that the Controlling Collateral Agent has consented to, provided that in the case of such a sale, the parties' respective liens will attach to the proceeds of such sale on the same basis of priority as such liens existed on the Collateral pursuant to the Second Lien Intercreditor Agreement, or (z) object to any claim of any holder of First Lien Obligations for post-petition interest, fees, costs, expenses, and/or other charges under Section 506(b) of the Bankruptcy Code or otherwise (for this purpose ignoring all claims and Liens held by the Second Lien Secured Parties on the Collateral).

Adequate Protection

Each Second Lien Representative, for itself and on behalf of each applicable Second Lien Secured Party, will agree that none of them shall object to (a) any request by the Controlling Collateral Agent or the First Lien Secured Parties for adequate protection in any form, (b) any objection by the Controlling Collateral Agent or the First Lien Secured Parties to any motion, relief, action, or proceeding based on the Controlling Collateral Agent's or the First Lien Secured Parties' claiming a lack of adequate protection, or (c) the allowance and payment of interest, fees, expenses, or other amounts of the Controlling Collateral Agent or the First Lien Secured Parties as adequate protection or otherwise under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. If the First Lien Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then each Second Lien Representative, for itself and on behalf of applicable Second Lien Secured Parties, may seek or request adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative expense claim, which Lien and/or superpriority administrative expense claim (as applicable) will be subordinated to the Liens securing and claims with respect to the First Lien Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing and claims with respect to the Second Lien Obligations are so subordinated to the Liens securing and claims with respect to the First Lien Obligations under the Second Lien Intercreditor Agreement and (ii) in the event any Second Lien Representatives, for themselves and on behalf of the applicable Second Lien Secured Parties, seek or request adequate protection and such adequate protection is granted in the form of (as applicable) a Lien on additional or replacement collateral and/or a superpriority administrative expense claim, then such Second Lien Representatives, for themselves and on behalf of the applicable Second Lien Secured Parties, agree that the First Lien Representatives shall also be granted (as applicable) a senior Lien on such additional or replacement collateral as security for the First Lien Obligations and/or a senior superpriority administrative expense claim, and that any Lien on such additional or replacement collateral securing the Second Lien Obligations and/or superpriority administrative expense claim shall be subordinated to the Liens on such collateral securing and claims with respect to the First Lien Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens and claims granted to the First Lien Secured Parties as adequate protection on the same basis as the other Liens securing and claims with respect to the Second Lien Obligations are so subordinated to such Liens securing and claims with respect to First Lien Obligations under the Second Lien Intercreditor Agreement. To the extent that the First Lien Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then the Second Lien Representatives shall not be prohibited

from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the First Lien Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Second Lien Secured Parties.

Plans of Reorganization

No Second Lien Representative or any other Second Lien Secured Party may support or vote in favor of any plan of reorganization (and each shall be deemed to have voted to reject any plan of reorganization) that is inconsistent with the terms of the Second Lien Intercreditor Agreement. Without limiting the generality of the foregoing, no Second Lien Representative or any other Second Lien Secured Party may support or vote in favor of any plan of reorganization unless such plan (a) pays off, in cash in full, all First Lien Obligations or (b) is accepted by the class of holders of First Lien Obligations voting thereon in accordance with Section 1126(c) of the Bankruptcy Code.

If it is held that the claims of the First Lien Secured Parties and the Second Lien Secured Parties in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims) under a plan of reorganization, then each Second Lien Representative, for itself and on behalf of the applicable Second Lien Secured Parties, will acknowledge and agree that all distributions from the Collateral shall be made as if there were separate classes of senior and junior secured claims against the Covenant Parties in respect of the Collateral (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Second Lien Secured Parties), the First Lien Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable in such insolvency or liquidation proceeding) before any distribution is made from the Collateral in respect of the Second Lien Obligations, with each Second Lien Representative, for itself and on behalf of each applicable Second Lien Secured Party, acknowledging and agreeing to turn over to the Controlling Collateral Agent amounts otherwise received or receivable by them from the Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Lien Secured Parties.

Release of Collateral

The Covenant Parties will be entitled to the release of property and other assets constituting Collateral from the Liens securing the Notes of any series and the New First Lien Notes Obligations under any one or more of the following circumstances:

(1) to enable any Covenant Party to consummate the sale, transfer or other disposition of such property or assets to the extent not prohibited under the covenant described under "Certain Covenants—Limitation on Asset Sales;"

(2) in the case of a Guarantor that is released from its Note Guarantee with respect to the Notes of such series pursuant to the terms of the Indenture with respect to the property and other assets of such Guarantor, upon the release of such Guarantor from its Note Guarantee;

(3) with respect to Collateral that is Capital Stock, upon (i) the dissolution or liquidation of the issuer of that Capital Stock that is not prohibited by the Indenture or (ii) upon the designation by Covenant Parent of the issuer of that Capital Stock as a Credit Facilities Unrestricted Subsidiary in compliance with the terms of the Senior Credit Facilities;

(4) with respect to any Collateral that becomes an "Excluded Asset," upon it becoming an Excluded Asset;

(5) upon the occurrence of an Investment Grade Event;

(6) in accordance with the fourth paragraph under "Certain Covenants—Limitation on Liens;"

(7) to the extent the Liens on the Collateral securing the Senior Credit Facility Obligations are released by the Bank Collateral Agent (other than any release by, or as a result of, payment of the Senior Credit Facility Obligations), upon the release of such Liens;

(8) in connection with any enforcement action taken by the Controlling Collateral Agent in accordance with the terms of the First Lien Intercreditor Agreement; or

(9) as described under "Amendment, Supplement and Waiver" below.

The Liens on the Collateral securing each series of Notes and related Note Guarantees also will be terminated and released (i) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes of such series and all other Obligations with respect to such series under the Indenture, the related Note Guarantees and the Security Documents with respect to such series that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid, (ii) upon a legal defeasance or covenant defeasance with respect to such series under the Indenture as described below under "Legal Defeasance and Covenant Defeasance" or a satisfaction and discharge of the Indenture with respect to such series as described under "Satisfaction and Discharge" or (iii) pursuant to the Intercreditor Agreements described above and the Security Documents with respect to such series.

In addition, any Lien on any Collateral may be released or subordinated to the holder of any Lien on such Collateral securing any Financing Lease Obligations or any Lien on such Collateral that is permitted by clause (12) or (16) of the definition of "Permitted Liens" to the extent required by the terms of the Obligations secured by such Liens.

Except as provided under "Certain Covenants—Limitation on Liens," following the occurrence of a Release Event, the Notes and the Note Guarantees will not be secured by any assets or property, regardless of whether any Post-Release Event Note Guarantees have been provided by any Subsidiary of Covenant Parent.

In connection with any release of Collateral which requires execution by the Notes Collateral Agent, the Notes Collateral Agent shall receive an Opinion of Counsel and an Officer's Certificate stating that such release is permitted by the Indenture and the Security Documents.

Sufficiency of Collateral

The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the Collateral would also be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time and the timing and the manner of the sale. By their nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or in an orderly manner. In addition, in the event of a bankruptcy, the ability of the Holders to realize upon any of the Collateral may be subject to certain bankruptcy law limitations as described below. See "Risk Factors—Risks Related to the Collateral for the Notes—The value of the collateral securing the notes may not be sufficient to satisfy our obligations under the notes" and "Risk Factors—Risks Related to the Collateral for the Notes—Sales of assets by the issuers and the guarantors could reduce the pool of assets securing the notes and the note guarantees."

Foreclosure

Subject to the terms of the First Lien Intercreditor Agreement and certain other restrictions, after the occurrence of an Event of Default but only for so long as such Event of Default is continuing, the Security Documents and the First Lien Intercreditor Agreement provide for (among other available remedies) the foreclosure upon and sale of the Collateral by the Controlling Collateral Agent and the distribution of the net proceeds of any such sale to the Holders of the Notes, the holders of the Existing First Lien Notes and the lenders

under the Senior Credit Facilities and any other First Lien Obligations on a *pro rata* basis, subject to any prior Liens on the Collateral. In the event of foreclosure on the Collateral, the proceeds from the sale of the Collateral may not be sufficient to satisfy in full the Covenant Parties' obligations under the Notes.

Certain Bankruptcy Limitations

The right of the Notes Collateral Agent to repossess and dispose of the Collateral after the occurrence of an Event of Default for so long as such Event of Default is continuing would be significantly impaired by any Bankruptcy Law in the event that a bankruptcy case were to be commenced by or against any Covenant Party prior to the Notes Collateral Agent's having repossessed and disposed of the Collateral. Upon the commencement of a case for relief under the Bankruptcy Code, a secured creditor such as the Notes Collateral Agent is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security without bankruptcy court approval.

In view of the broad equitable powers of a U.S. bankruptcy court, it is impossible to predict how long payments under the Notes could be delayed following commencement of a bankruptcy case, whether or when the Notes Collateral Agent could repossess or dispose of the Collateral, the value of the Collateral at any time during a bankruptcy case or whether or to what extent Holders would be compensated for any delay in payment or loss of value of the Collateral. The Bankruptcy Code permits only the payment and/or accrual of post-petition interest, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy case to the extent the value of such creditor's interest in the Collateral is determined by the bankruptcy court to exceed the outstanding aggregate principal amount of the obligations secured by the Collateral. See "Risk Factors—Risks Related to the Collateral for the Notes—In the event of a bankruptcy of either of the issuers or any of our guarantors, holders of the notes may be deemed to have an unsecured claim to the extent that the issuers' obligations in respect of the notes exceed the fair market value of the collateral securing the notes and the note guarantees."

Furthermore, in the event a domestic or foreign bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Notes, the Holders would hold secured claims only to the extent of the value of the Collateral to which the Holders are entitled, and unsecured claims with respect to such shortfall.

Compliance with Trust Indenture Act

The Trust Indenture Act will become applicable to the Indenture upon the qualification of the Indenture under the Trust Indenture Act, which will occur at such time as the Exchange Notes have been registered under the Securities Act. The Indenture provides that the Issuers will comply with the provisions of Section 314 of the Trust Indenture Act to the extent applicable. To the extent applicable, the Issuers will cause Section 313(b) of the Trust Indenture Act, relating to reports, and Section 314(d) of the Trust Indenture Act, relating to the release of property or securities subject to the Lien of the Security Documents, to be complied with. Any certificate or opinion required by Section 314(d) of the Trust Indenture Act may be made by an officer or legal counsel, as applicable, of the Issuers except in cases where Section 314(d) of the Trust Indenture Act requires that such certificate or opinion be made by an independent Person, which Person will be an engineer, appraiser or other expert reasonably satisfactory to the Trustee. Notwithstanding anything to the contrary in this paragraph, the Issuers will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act if they determine, in good faith based on the written advice of counsel, a copy of which written advice shall be provided to the Trustee, that under the terms of Section 314(d) of the Trust Indenture Act or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of Section 314(d) of the Trust Indenture Act is inapplicable to any release or series of releases of Collateral. Until such time as the Exchange Notes have been registered under the Securities Act, the Notes will not be subject to Section 316(b) of the Trust Indenture Act and the provisions set forth under "Amendment, Supplement and Waiver" do not conform to the express provisions in Section 316(b) of the Trust Indenture Act.

Optional Redemption

Redemption Price

Prior to June 15, 2024, in the case of the 2024 Notes (one month prior to the maturity date of the 2024 Notes (the "*2024 Notes par call date*")), August 1, 2026, in the case of the 2026 Notes (two months prior to the maturity date of the 2026 Notes (the "*2026 Notes par call date*")), and July 1, 2029, in the case of the 2029 Notes (three months prior to the maturity date of the 2029 Notes (the "*2029 Notes par call date*" which, together with the 2024 Notes par call date and the 2026 Notes par call date, are each referred to as a "par call date")), the 2024 Notes, the 2026 Notes and the 2029 Notes will be redeemable, at any time in whole or from time to time in part, at the Issuers' option, at a redemption price at any time equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) that would be due if such series of Notes matured on the relevant par call date, discounted to the date of redemption for such Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 25 basis points (in the case of the 2024 Notes), 37.5 basis points (in the case of the 2026 Notes) and 45 basis points (in the case of the 2029 Notes); plus, in each case, accrued and unpaid interest thereon to the date of redemption.

Notwithstanding the foregoing, installments of interest on the Notes to be redeemed that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered Holders as of the close of business on the relevant record date according to such Notes and the Indenture.

In addition, at any time and from time to time on or after the 2024 Notes par call date, in the case of the 2024 Notes, on or after the 2026 Notes par call date, in the case of the 2026 Notes and on or after the 2029 Notes par call date, in the case of the 2029 Notes, such Notes will be redeemable, in whole or in part at any time, at the Issuers' option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on such Notes to the redemption date.

For purposes of the optional redemption provisions of the Notes, the following terms have the meanings indicated below:

"*Comparable Treasury Issue*" means, with respect to any series of Notes, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes of such series to be redeemed (assuming for this purpose, that the Notes to be redeemed mature on the applicable par call date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes of such series.

"*Comparable Treasury Price*" means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

"*Quotation Agent*" means each Reference Treasury Dealer appointed by the Issuers.

"*Reference Treasury Dealer*" means (i) Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Merrill Lynch, Pierce Fenner & Smith Incorporated (or their respective affiliates that are Primary Treasury Dealers); *provided*,

however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States (a "*Primary Treasury Dealer*"), the Issuers will substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by the Issuers.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"*Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. In addition, other than as required under "Change of Control Triggering Event" and "Certain Covenants—Limitation on Asset Sales," the Issuers will not be required to offer to repurchase or redeem or otherwise modify the terms of any of the Notes upon a change in control of, or other events involving, Dell Technologies or any of its Subsidiaries which may adversely affect the creditworthiness of the Notes. The Issuers and their Affiliates may at any time and from time to time acquire the Notes by means other than a redemption, whether pursuant to a tender offer, purchases in the open market, in privately negotiated transactions or otherwise.

Change of Control Triggering Event

The Notes will provide that if a Change of Control Triggering Event occurs with respect to a series of Notes, unless, prior to or concurrently with the time the Issuers are required to make a Change of Control Offer, the Issuers have mailed or delivered, or otherwise sent through electronic transmission, a redemption notice with respect to all the outstanding Notes of such series as described under "Optional Redemption" or "Satisfaction and Discharge," the Issuers will make an offer to purchase all of the Notes of such series pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash equal to 101% of the aggregate principal amount thereof (or such higher amount as the Issuers may determine) (the "*Change of Control Payment*") plus accrued and unpaid interest, if any, to, but excluding the date of purchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, the Issuers will send notice of such Change of Control Offer by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled "Change of Control Triggering Event," and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuers;

(2) the purchase price and the purchase date, which will be no earlier than 20 Business Days nor later than 60 days from the date such notice is sent (the "*Change of Control Payment Date*"); *provided*, that the Change of Control Payment Date may be delayed, in the Issuers' discretion, until such time (including more than 60 days after the date such notice is sent) as any or all such conditions referred to in clause (8) below shall be satisfied or waived;

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuers default in the payment of the Change of Control Payment plus accrued and unpaid interest on all properly tendered Notes, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed or otherwise in accordance with the procedures of DTC, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes, *provided* that the paying agent receives, not later than the close of business on the second Business Day prior to the expiration time of the Change of Control Offer, an electronic transmission (in PDF), facsimile transmission or letter or otherwise in accordance with the procedures of DTC setting forth the name of the Holder of the Notes, the aggregate principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that if less than all of such Holder's Notes are tendered for purchase, such Holder will be issued new Notes (or, in the case of global notes, such Notes shall be reduced by such amount of Notes that the Holder has tendered) and such new Notes will be equal in aggregate principal amount to the unpurchased portion of the Notes surrendered (the unpurchased portion of the Notes must be equal to $2,000 or an integral multiple of $1,000 in excess thereof);

(8) if such notice is sent prior to the occurrence of a Change of Control Triggering Event, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event or such other conditions specified therein and shall describe each such condition, and, if applicable, shall state that, in the Issuers' discretion (including more than 60 days after the notice is mailed or delivered), the Change of Control Payment Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or that such purchase may not occur and such notice may be rescinded in the event that the Issuers reasonably believe that any or all such conditions (including the occurrence of the Change of Control Triggering Event) will not be satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed; and

(9) the other instructions, as determined by the Issuers, consistent with this covenant, that a Holder must follow.

While the Notes of a series are in global form and the Issuer makes an offer to purchase all of the Notes of such series pursuant to the Change of Control Offer, a Holder of such series of Notes may exercise its option to elect for the purchase of the Notes of such series through the facilities of DTC, subject to its rules and regulations.

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

On the Change of Control Payment Date, the Issuers will, to the extent permitted by law,

(1) accept for payment all Notes issued by them or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, plus accrued and unpaid interest thereon, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

The Senior Credit Facilities provide, and any future credit agreements or other agreements relating to indebtedness to which the Issuers (or any of their Affiliates) become parties may provide, that certain change of control events with respect to the Issuers would constitute an event of default thereunder (including a Change of Control under the Indenture). If Covenant Parent experiences a change of control that triggers an event of default under the Senior Credit Facilities and/or any Indebtedness governed by such other agreements, we could seek a waiver of such event of default or seek to refinance the Senior Credit Facilities and/or such other agreements. In the event we do not obtain such a waiver or refinance the Senior Credit Facilities and/or such other agreements, such event of default could result in amounts outstanding under the Senior Credit Facilities and/or such other agreements being declared due and payable.

Our ability to pay cash to the Holders of Notes following the occurrence of a Change of Control Triggering Event may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. See "Risk Factors—Risks Related to the Notes and this Offering—We may not be able to finance a change of control offer as required by the indenture governing the notes offered hereby."

The Change of Control Triggering Event purchase feature of the Notes may in certain circumstances make it more difficult or discourage a sale or takeover of Dell or any Parent Entity, and, thus, the removal of incumbent management. The Change of Control Triggering Event purchase feature is a result of negotiations between the initial purchasers and us. We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on the ability of Covenant Parent and its Subsidiaries to incur additional secured Indebtedness are contained in the covenant described under "Certain Covenants—Limitation on Liens." Such restrictions in the Indenture with respect to any series of Notes can be waived only with the consent of the Holders of a majority in aggregate principal amount of the Notes of such series then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders of the Notes protection in the event of a highly leveraged transaction.

The Issuers will not be required to make a Change of Control Offer if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event or such other conditions specified therein, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

With respect to the Notes of any series, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such series that remain outstanding following such purchase on a date (the "*Second Change of Control Payment Date*") at a price in cash equal to the Change of Control Payment in respect of the Second Change of Control Payment Date, plus accrued and unpaid interest, if any, thereon, to, but excluding, the Second Change of Control Payment Date, subject to the right of Holders of record of Notes of such series on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Second Change of Control Payment Date.

The definition of "*Change of Control*" includes a disposition of all or substantially all of the assets of Covenant Parent and its Subsidiaries, taken as a whole, to any Person other than any Permitted Holders. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of Covenant Parent and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Issuers to make an offer to repurchase the Notes as described above.

The provisions of the Indenture relating to the Issuers' obligation to make a Change of Control Offer with respect to the Notes of any series upon a Change of Control Triggering Event may be waived or modified at any time with the written consent of the Holders of a majority in aggregate principal amount of the Notes of such series then outstanding.

Selection and Notice

With respect to any partial redemption or purchase of Notes of a series made pursuant to the Indenture, selection of the Notes of such series for redemption or purchase will be made by the Trustee on a pro rata basis to the extent applicable or by lot or by such method as the Trustee shall deem fair and appropriate; *provided* that if the Notes are represented by global notes, interests in the Notes shall be selected for redemption or purchase by DTC in accordance with its standard procedures therefor; *provided*, *further*, that no Notes of less than $2,000 can be redeemed or repurchased in part.

Notices of redemption or offer to purchase shall be delivered electronically or mailed by first-class mail, postage prepaid, at least 10 days, but except as set forth in the immediately succeeding paragraph, not more than 60 days before the redemption date or purchase date to each Holder at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that notices of redemption may be delivered or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of any series of Notes or a satisfaction and discharge of the Indenture with respect to any series of Notes. If any Note is to be redeemed or purchased in part only, any notice of redemption or offer to purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be redeemed or purchased.

Notice of any redemption of, or any offer to purchase, the Notes may, at the Issuers' discretion, be given in connection with another transaction (or series of related transactions) and prior to the completion or the occurrence thereof, and any such redemption or purchase may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related transaction or event, as the case may be. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption or purchase date or by the redemption or purchase date as so delayed, or such notice may be rescinded at any time in the Issuers' discretion if the Issuers reasonably believe that any or all of such conditions will not be satisfied. In addition, the Issuers may provide in such notice that payment of the redemption or purchase price and performance of the Issuers' obligations with respect to such redemption or offer to purchase may be performed by another Person.

With respect to Notes represented by certificated notes, if any Notes are to be redeemed or purchased in part only, the Issuers will issue a new Note in a principal amount equal to the unredeemed or unpurchased portion of the original Note in the name of the Holder thereof upon cancellation of the original Note; *provided* that the new Notes will be only issued in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Notes called for redemption or purchase become due on the date fixed for redemption or purchase, unless such redemption or purchase is conditioned on the happening of a future event. On and after the redemption or purchase date, unless the Issuers default in payment of the redemption or purchase price, interest shall cease to accrue on Notes or portions of them called for redemption or purchase, unless such redemption or purchase remains conditioned on the occurrence of a future event.

Certain Covenants

Except as set forth below, neither the Issuers nor any of the Guarantors will be restricted by the Indenture from:

- incurring additional indebtedness or other obligation;
- paying dividends or making distributions on its Capital Stock; or
- purchasing or redeeming its Capital Stock.

Dell Technologies will not be subject to any of the covenants under the Indenture. In addition, as of the Issue Date, SecureWorks Inc., Boomi, Inc., Virtustream, Inc., Pivotal Software, Inc., VMware, Inc., EMC Equity Assets LLC and VMW Holdco L.L.C. are Credit Facilities Unrestricted Subsidiaries and therefore, such entities and their Subsidiaries will not constitute Restricted Subsidiaries and will not be subject to the covenants contained in the Indenture. Further, after the occurrence of a Release Event, the covenants in the Indenture described below will apply only to Covenant Parent and its Wholly-Owned Subsidiaries that are Domestic Subsidiaries and that own "Principal Property," as defined in the Indenture and set forth below under "Certain Definitions."

The Indenture shall provide that, so long as a Parent Guarantor that is a direct or indirect parent entity of Covenant Parent and does not hold any material assets other than the Equity Interests of Covenant Parent (as determined in good faith by the Board or senior management of such Parent Guarantor), any calculations or measure that is determined with reference to Covenant Parent's financial statements (including, without limitation, Consolidated Net Tangible Assets and Permitted Receivables Financing) may be determined with reference to such Parent Guarantor's financial statements instead.

Limitation on Liens

Prior to the occurrence of a Release Event, the Issuers and the other Covenant Parties will not, directly or indirectly, create, incur or assume any Lien (except Permitted Liens) on the Collateral or any Principal Property that secures Indebtedness.

Following the occurrence of a Release Event, the Issuers will not, and will not permit any of their Restricted Subsidiaries to, directly or indirectly, create, incur or assume any Lien (except Permitted Post-Release Liens) on any of their or any Restricted Subsidiary's Principal Property or upon any shares of stock of any of our Restricted Subsidiaries that directly owns any Principal Property (whether such Principal Property or shares are now existing or owed or hereafter created or acquired) that secures indebtedness for borrowed money, unless the Notes are equally and ratably secured with (or, at an Issuer's option, on a senior basis to) the indebtedness so secured.

Notwithstanding the immediately preceding paragraph, following the occurrence of a Release Event, the Issuers and their Restricted Subsidiaries may, without equally and ratably securing the Notes, create, incur or assume any Lien which would otherwise be prohibited by such paragraph if, after giving effect thereto and at the time of determination, Aggregate Debt does not exceed at any one time outstanding the greater of (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets.

Any Lien created for the benefit of the Holders of any series of Notes pursuant to second paragraph under this "Limitation on Liens" covenant shall provide by its terms that such Lien shall be automatically and

unconditionally released and discharged upon the release and discharge of the Lien that gave rise to the obligation to secure the Notes of such series.

Limitation on Sale and Lease-Back Transactions

Following the occurrence of a Release Event, the Issuers will not, and will not permit any of their Restricted Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property unless (a) the Issuers or such Restricted Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property involved in such transaction at least equal in amount to the Attributable Indebtedness with respect to such Sale and Lease-Back Transaction without equally and ratably securing the Notes pursuant to the second paragraph under "—Limitation on Liens," or (b) the Issuers shall apply an amount equal to the net proceeds of the Attributable Indebtedness with respect to such Sale and Lease-Back Transaction within 365 days after such Sale and Lease-Back Transaction to the defeasance or retirement of any series of Notes or other indebtedness of the Issuers or a Restricted Subsidiary or to the purchase, construction or development of other assets or property.

Notwithstanding the foregoing, following the occurrence of a Release Event, the Issuers and their Restricted Subsidiaries may enter into any Sale and Lease-Back Transaction which would otherwise be prohibited by the foregoing paragraph if, after giving effect thereto and at the time of determination, Aggregate Debt does not exceed at any one time outstanding the greater of (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets.

Limitation on Asset Sales

Prior to the occurrence of a Release Event, each Issuer and the other Covenant Parties will not consummate, directly or indirectly, an Asset Sale of Collateral unless:

(1) such Covenant Party receives consideration at the time of such Asset Sale at least equal to the fair market value (measured at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration (measured at the time of contractually agreeing to such Asset Sale) for such Asset Sale, together with all other Asset Sales since June 1, 2016 (on a cumulative basis), received by the Covenant Parties is in the form of cash or Cash Equivalents.

Within 450 days after the receipt of any Net Proceeds from any Asset Sale covered by this covenant (the "*Asset Sale Proceeds Application Period*"), a Covenant Party, at its option, may apply an amount equal to the Net Proceeds from such Asset Sale,

(a) to repay either (i) Obligations under the Notes, (ii) Obligations under the Senior Credit Facilities or (iii) First Lien Obligations other than the Notes and the Senior Credit Facilities, and in the case of revolving obligations (other than obligations in respect of any asset-based credit facility), to correspondingly reduce commitments with respect thereto; *provided* that in the case of any repayment pursuant to clause (iii), such Covenant Party will either (A) reduce the aggregate principal amount of Obligations under the Notes on an equal or ratable basis with any First Lien Obligations repaid pursuant to clause (iii) by, at its option, (x) redeeming Notes as provided under "Optional Redemption" and/or (y) purchasing Notes through open-market purchases or in privately negotiated transactions at market prices (which may be below par) and/or (B) make an offer (in accordance with the provisions set forth below for an Asset Sale Offer) to all Holders to purchase their Notes on an equal or ratable basis with any First Lien Obligations repaid pursuant to clause (iii) (which offer shall be deemed to be an Asset Sale Offer for purposes hereof);

(b) to invest in the business of the Covenant Parent and its Subsidiaries, including (i) any investment in Additional Assets and (ii) making capital expenditures;

(c) to repay indebtedness of a Subsidiary of an Issuer that is not a Guarantor, other than Indebtedness owed to an Issuer or a Guarantor; or

(d) any combination of the foregoing;

provided that, in the case of clause (b) above, a binding commitment or letter of intent shall be treated as a permitted application of the Net Proceeds from the date of such commitment or letter of intent so long as such Covenant Party enters into such commitment or letter of intent with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment or letter of intent within 180 days of the expiration of the Asset Sale Proceeds Application Period (an "*Acceptable Commitment*") and such Net Proceeds are actually applied in such manner within 180 days of the expiration of the Asset Sale Proceeds Application Period (the period from the consummation of the Asset Sale to such date, the "*First Commitment Application Period*"), and, in the event any Acceptable Commitment is later cancelled or terminated for any reason after the expiration of the Asset Sale Proceeds Application Period and before the Net Proceeds are applied in connection therewith, then such Net Proceeds shall constitute Excess Proceeds unless such Covenant Party reasonably expects to enter into another Acceptable Commitment prior to the expiration of the First Commitment Application Period (a "*Second Commitment*") and such Net Proceeds are actually applied in such manner prior to 180 days from the date of entering into the Second Commitment; *provided*, *further*, that if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied or if such Second Commitment is not entered into prior to the expiration of the First Commitment Application Period, then such Net Proceeds shall constitute Excess Proceeds.

Any Net Proceeds from the Asset Sale covered by this covenant that are not invested or applied as provided and within the time period set forth in this covenant will be deemed to constitute "*Excess Proceeds*." No later than 20 Business Days after the date that the aggregate amount of Excess Proceeds exceeds $500 million, the Issuers shall make an offer to all Holders and, if required by the terms of other First Lien Obligations, to the holders of such other First Lien Obligations (an "*Asset Sale Offer*"), to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such other First Lien Obligations that is, in the case of the Notes only, equal to $1,000 or an integral multiple thereof that may be purchased out of the Excess Proceeds at an offer price, in the case of the Notes only, in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding the date fixed for the repurchase of such Notes pursuant to such offer, in accordance with the procedures set forth in the Indenture and, if applicable, the other documents governing such other First Lien Obligations. The Issuers will commence an Asset Sale Offer by sending the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. The Issuers may satisfy the foregoing obligation with respect to such Net Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by the Indenture (an "*Advance Offer*") with respect to all or part of the available Net Proceeds (the "*Advance Portion*").

To the extent that the aggregate principal amount (or accreted value, as applicable) of Notes and such other First Lien Obligations tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Issuers may use any remaining Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) in any manner not prohibited by the Indenture. If the aggregate principal amount (or accreted value, as applicable) of Notes or such other First Lien Obligations tendered pursuant to an Asset Sale Offer exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Trustee shall select the Notes (subject to applicable DTC procedures as to global notes) and the Issuers or the representative of such other First Lien Obligations shall select such other First Lien Obligations to be purchased or repaid on a pro rata basis based on the accreted value or aggregate principal amount of the Notes and such other First Lien Obligations tendered, with adjustments as necessary so that no Notes or such other First Lien Obligations, as the case may be, will be repurchased in an unauthorized denomination; *provided*, that no Notes of $2,000 or less shall be repurchased in part. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

Pending the final application of an amount equal to the Net Proceeds pursuant to this covenant, the holder of such Net Proceeds may apply any Net Proceeds temporarily to reduce indebtedness outstanding under a revolving credit facility (including under the Senior Credit Facilities) or otherwise invest such Net Proceeds in any manner not prohibited by the Indenture.

For purposes of this covenant (and no other provision), the following shall be deemed to be cash or Cash Equivalents:

(1) the greater of the principal amount and the carrying value of any liabilities (as reflected on the most recent balance sheet of a Covenant Party or in the footnotes thereto, or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of a Covenant Party or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by Covenant Parent) of a Covenant Party, other than liabilities that are by their terms subordinated in right of payment to the Notes or the Note Guarantees, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) pursuant to a written agreement which releases such Covenant Party from such liabilities;

(2) any securities, notes or other obligations or assets received by a Covenant Party from such transferee that are converted by such Covenant Party into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale; and

(3) any Designated Non-cash Consideration received by a Covenant Party in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (3) that is at that time outstanding, not to exceed 5.0% of the Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the asset sale provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the asset sale provisions of the Indenture by virtue of such compliance.

The provisions of the Indenture relating to the Issuers' obligation to make an offer to repurchase the Notes of any series as a result of an Asset Sale may be waived or modified at any time with the written consent of the Holders of a majority in aggregate principal amount of the Notes of such series then outstanding.

Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets

The Issuers, Covenant Parent and any Subsidiary of Covenant Parent that is a Parent Guarantor will not merge, consolidate or amalgamate with or into or wind up into (whether or not such Issuer, Covenant Parent or such Parent Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of (including, in each case, by way of division) all or substantially all of the properties or assets of Covenant Parent and its Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(a) an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor, as the case may be, is the surviving Person or the Person formed by or surviving any such merger, consolidation or amalgamation (if other than an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the United States, any state or territory thereof or the District of

Columbia (such Issuer, such Covenant Parent, such Subsidiary of Covenant Parent that is a Parent Guarantor or such Person, as the case may be, being herein called the "*Successor Company*"); *provided* that in the case where the Successor Company of an Issuer is not a corporation, a co-issuer of the Notes is a corporation;

(b) the Successor Company, if other than an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor, expressly assumes, in the case of Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor, all the obligations of Covenant Parent or such Parent Guarantor, as the case may be, under the Indenture, its Note Guarantee, the Registration Rights Agreement, the Intercreditor Agreements and the Security Documents, and, in the case of an Issuer, all of the obligations of such Issuer under the Indenture, the Notes, the Intercreditor Agreements and the Security Documents, in each case, pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(c) immediately after such transaction, no Event of Default exists; and

(d) prior to a Release Event, to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Successor Company are assets of the type which would constitute Collateral under the Security Documents, the Successor Company will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in the Indenture or any of the Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Security Documents.

The Successor Company will succeed to, and be substituted for an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor, as the case may be, under the Indenture, the Note Guarantees and the Notes, as applicable, and such Issuer, Covenant Parent or such Parent Guarantor, as applicable, will automatically be released and discharged from its obligations under the Indenture, the Note Guarantees and the Notes, as applicable. Notwithstanding the foregoing clause (c),

(a) any Subsidiary of Covenant Parent may merge, consolidate or amalgamate with or into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to Covenant Parent and any of its Subsidiaries (including the Issuers), and

(b) an Issuer, Covenant Parent or a Subsidiary of Covenant Parent that is a Parent Guarantor may merge, consolidate or amalgamate with or into an Affiliate of such Issuer, Covenant Parent or such Parent Guarantor, as the case may be, solely for the purpose of reincorporating such Issuer, Covenant Parent or such Parent Guarantor in the United States, any state thereof, the District of Columbia or any territory thereof.

Subject to the provisions described in the Indenture governing release of a Note Guarantee upon the sale, disposition or transfer of Capital Stock of a Subsidiary Guarantor, no Subsidiary Guarantor will, and Covenant Parent will not permit a Subsidiary Guarantor to, merge, consolidate or amalgamate with or into or wind up into (whether or not an Issuer or a Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of (including, in each case, by way of division) all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (a) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such merger, consolidation or amalgamation (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "*Successor Person*");

(b) the Successor Person, if other than such Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's related Note Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(c) immediately after such transaction, no Event of Default exists; and

(d) prior to a Release Event, to the extent any assets of the Subsidiary Guarantor which is merged, consolidated or amalgamated with or into the Successor Person are assets of the type which would constitute Collateral under the Security Documents, the Successor Person will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in the Indenture or any of the Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Security Documents; or

(2) the transaction is not prohibited by the covenant described under "Certain Covenants—Asset Sales."

The Successor Person will succeed to, and be substituted for, such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's Note Guarantee and such Subsidiary Guarantor will automatically be released and discharged from its obligations under the Indenture and such Subsidiary Guarantor's Note Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (i) merge, consolidate or amalgamate with or into, wind up into or transfer all or part of its properties and assets to another Subsidiary Guarantor, Covenant Parent, any Subsidiary of Covenant Parent that is a Parent Guarantor or an Issuer, (ii) merge, consolidate or amalgamate with or into an Affiliate of an Issuer, Covenant Parent or any Subsidiary of Covenant Parent that is a Parent Guarantor solely for the purpose of reincorporating or reorganizing the Subsidiary Guarantor in the United States, any state or territory thereof or the District of Columbia, (iii) convert into a corporation, partnership, limited partnership, limited liability company , trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or a jurisdiction in the United States, any state or territory thereof or the District of Columbia or (iv) liquidate or dissolve or change its legal form if the Board of Covenant Parent or the senior management of Covenant Parent determines in good faith that such action is in the best interests of Covenant Parent and is not materially disadvantageous to the Holders, in each case, without regard to the requirements set forth in the preceding paragraph.

Reports and Other Information

Whether or not Dell is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as any Notes are outstanding, Dell will have its annual consolidated financial statements audited by a nationally recognized firm of independent auditors and its interim consolidated financial statements reviewed by a nationally recognized firm of independent auditors in accordance with Statement on Auditing Standards No. 100 issued by the American Institute of Certified Public Accountants (or any similar replacement standard). In addition, so long as any Notes are outstanding, Dell will furnish to the Holders: (x) all annual and quarterly financial statements substantially in forms that would be required to be contained in a filing with the SEC on Forms 10-K and 10-Q of Dell, if Dell is at such time required to file such forms and (y) with respect to the annual financial statements only, a report on the annual financial statements by Dell's independent registered public accounting firm; *provided*, *however*, that (i) in no event shall such financial statements be required to include summarized financial information (as defined in Rule 1-02 of Regulation S-X) or consolidating information of the Issuers, the Guarantors and the non-Guarantors or otherwise comply with Rule 3-10 of Regulation S-X promulgated by the SEC (or such other rule or regulation that replaces such Rule 3-10) or contain any financial statements of unconsolidated Subsidiaries or 50% or less owned Persons under Rule 3-09 of Regulation S-X (or such other rule or regulation that replaces such Rule 3-09) or any schedules required by Regulation S-X or contain separate financial statements for the Issuers, the Guarantors or other Affiliates the shares of Capital Stock and other securities of which are pledged to secure the Notes or any Note Guarantee that would be required under Rule 3-10 or Rule 3-16 of Regulation S-X, respectively, promulgated by the SEC (or such other rule or regulation that replaces such Rule 3-10 or Rule 3-16), or otherwise contain summarized financial information for the Issuers, the Guarantors or such Affiliates and (ii) in no event shall such financial statements be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-GAAP financial measures contained therein.

All such annual financial statements shall be furnished within 90 days after the end of the fiscal year to which they relate, and all such quarterly financial statements shall be furnished within 45 days after the end of the fiscal quarter to which they relate.

Dell will make available such information and such financial statements (as well as the details regarding the conference call (to the extent there is one) described in clause (B) of the immediately succeeding paragraph) to the Trustee under the Indenture, to any Holder of the Notes and, upon request, to any beneficial owner of the Notes, in each case by posting such information on its website on Intralinks or any comparable password-protected online data system which will require a confidentiality acknowledgment, and will make such information readily available to any Holder of the Notes, any bona-fide prospective investor in the Notes, any securities analyst (to the extent providing analysis of investment in the Notes) or any market maker in the Notes who agrees to treat such information as confidential or accesses such information on Intralinks or any comparable password-protected online data system which will require a confidentiality acknowledgment; *provided* that Dell shall post such information thereon and make readily available any password or other login information to any such Holder of the Notes, bona-fide prospective investor, securities analyst or market maker; *provided*, *further*, *however*, Dell may deny access to any competitively-sensitive information otherwise to be provided pursuant to this paragraph to any such Holder, bona-fide prospective investor, security analyst or market maker that is a competitor of Dell and its Subsidiaries to the extent that Dell determines in good faith that the provision of such information to such Person would be competitively harmful to Dell and its Subsidiaries.

So long as any Notes are outstanding, Dell will either, at its option,

(A) include a "Management's Discussion and Analysis of Financial Condition and Results of Operations" section with the delivery of the annual and quarterly financial statements required by the first paragraph of this "Reports and Other Information" covenant; or

(B)

(1) as promptly as reasonably practicable after (x) furnishing to the Trustee the annual and quarterly financial statements required by the first paragraph of this "Reports and Other Information" covenant or (y) furnishing to the Holders, at the option and in the sole discretion of Dell (who shall not be obligated to so furnish), summary condensed consolidated annual or quarterly income statement and balance sheet, as applicable, without notes thereto, and a summary discussion of the results of operations for the relevant reporting period, hold a conference call to discuss the results of operations for the relevant reporting period (which conference call, for the avoidance of doubt, may be held prior to such time that the annual or quarterly financial statements required by the first paragraph of this "Reports and Other Information" covenant for such reporting period are furnished to Holders); and

(2) post a press release on its website on Intralinks or any comparable password-protected online data system prior to the date of the conference call held in accordance with clause (1) above, announcing the time and date of such conference call and including all information necessary to access the call.

In addition, Dell shall furnish to prospective investors, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Any Parent Entity may satisfy the obligations of Dell set forth in this "Reports and Other Information" covenant by providing the requisite financial and other information of such Parent Entity instead of Dell, *provided* that to the extent such Parent Entity holds assets (other than its direct or indirect interest in Dell) that exceeds the lesser of (i) 1% of the Total Assets of such Parent Entity and (ii) 1% of the total revenue for the preceding fiscal year of such Parent Entity, then such information related to such Parent Entity shall be accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information of such Parent Entity, on the one hand, and the information relating to Dell and its Subsidiaries on a stand-alone basis, on the other hand.

Dell will be deemed to have furnished the information referred to in the first paragraph and clause (A) of the fourth paragraph of this covenant if Dell or any direct or indirect parent of Dell has filed reports containing such information (or any such information of a Parent Entity in accordance with the immediately preceding paragraph) with the SEC.

To the extent any information is not provided within the time periods specified in this "Reports and Other Information" section and such information is subsequently provided, Covenant Parent will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

Additional Note Guarantees

Prior to the occurrence of a Release Event, Covenant Parent will not permit any of its Domestic Subsidiaries that is a Wholly-Owned Subsidiary (other than the Issuers, the Guarantors, a Receivables Subsidiary or a Credit Facilities Unrestricted Subsidiary), to become an obligor with respect to any Indebtedness under the Senior Credit Facilities or any capital markets debt securities in an aggregate principal amount in excess of $350.0 million unless such Subsidiary within 60 days (or, in the case of mortgages, within 90 days) executes and delivers a supplemental indenture to the Indenture providing for a Note Guarantee by such Subsidiary and joinders to the First Lien Intercreditor Agreement and Security Documents or new intercreditor agreements and Security Documents, together with any other filings and agreements required by the Security Documents to create or perfect the security interests for the benefit of the Holders in the Collateral of such Subsidiary.

After the occurrence of a Release Event, with respect to each series of Notes, if the aggregate principal amount of Indebtedness of non-guarantor Domestic Subsidiaries that are Wholly-Owned Subsidiaries (excluding any Indebtedness under any Permitted Receivables Financing and any Indebtedness of any Credit Facilities Unrestricted Subsidiary or Receivables Subsidiary) that is incurred or issued and outstanding exceeds, in the aggregate, the greater of (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets (the "*Guarantee Threshold*"), then Covenant Parent shall cause such of its non-guarantor Subsidiaries to, within 60 days, execute and deliver a supplemental indenture to the Indenture providing for a Note Guarantee by such non-guarantor Subsidiaries (each such Note Guarantee, a "*Post-Release Event Note Guarantee*") such that the aggregate principal amount of Indebtedness of all other non-guarantor Domestic Subsidiaries that are Wholly-Owned Subsidiaries (excluding any Indebtedness under any Permitted Receivables Financing and any Indebtedness of any Credit Facilities Unrestricted Subsidiary or Receivables Subsidiary) that is incurred or issued and outstanding does not exceed the Guarantee Threshold (after giving effect to the provision of Post-Release Event Note Guarantees pursuant to the foregoing); *provided* that (i) this covenant shall not be applicable to any Indebtedness of any Subsidiary that existed at the time such Person became a Subsidiary of Covenant Parent (including any Indebtedness incurred in connection with, or in contemplation of, such Person becoming a Subsidiary, so long as Covenant Parent and its Subsidiaries (other than such Person and its Subsidiaries) are not obligors under such Indebtedness), (ii) if the Guarantee Threshold would be exceeded immediately after giving effect to the occurrence of a Release Event, then such Release Event shall be deemed not to have occurred with respect to the release of such Note Guarantees only and (iii) a Post-Release Event Note Guarantee shall be released to the extent the Guarantee Threshold would not be exceeded after giving effect to such release.

Each Note Guarantee shall be released in accordance with the provisions of the Indenture described under "Note Guarantees."

Events of Default

Each of the following events is an "*Event of Default*" with respect to the Notes of any series under the Indenture:

(1) the failure to pay the principal of (or premium, if any, on) such series of the Notes when due and payable;

(2) the failure to pay any interest installment or Additional Interest (as required by the Registration Rights Agreement) on such series of Notes when due and payable, which failure continues for 30 days;

(3) the failure by any Covenant Party to comply for 90 days after written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the outstanding Notes of such series with its covenants or other agreements (other than those described in clauses (1) through (2) above) contained in the Indenture; provided that in the case of a failure to comply with the provisions described under "—Reports and Other Information," such period of continuance of such default or breach shall be 180 days after written notice described in this clause (3) has been given;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by Covenant Parent or any of its Wholly-Owned Subsidiaries or the payment of which is guaranteed by Covenant Parent or any of its Wholly-Owned Subsidiaries (other than Indebtedness owed to Covenant Parent or a Subsidiary or any Permitted Receivables Financing), whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(a) such default results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated final maturity; and

(b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness, the maturity of which has been so accelerated, aggregate $500 million (or its foreign currency equivalent) or more at any one time outstanding;

(5) certain events of bankruptcy, insolvency or reorganization involving Covenant Parent, any Subsidiary of Covenant Parent that is a Parent Guarantor, any Issuer or any Subsidiary Guarantor that is a Significant Subsidiary (or group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary) (the "*bankruptcy provisions*");

(6) any Note Guarantee of any Subsidiary Guarantor that is a Significant Subsidiary (or Note Guarantees of any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary) of such series of Notes ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or any such Subsidiary Guarantor or such group of Subsidiary Guarantors denies or disaffirms its obligations under its Note Guarantee of such series of Notes (other than by reason of the satisfaction in full of all obligations under the Indenture and discharge of the Indenture with respect to such series of Notes or the release of such Note Guarantee with respect to such series of Notes in accordance with the terms of the Indenture); or

(7) other than by reason of the satisfaction in full of all obligations under the Indenture and discharge of the Indenture with respect to such series of Notes or the release of such Collateral with respect to such series of Notes in accordance with the terms of the Indenture and the Security Documents,

(a) in the case of any security interest with respect to Collateral having a fair market value in excess of 5% of Total Assets, individually or in the aggregate, such security interest under the Security Documents shall, at any time, cease to be a valid and perfected security interest or shall be declared invalid or unenforceable and any such default continues for 30 days after notice of such default shall have been given to the Issuers by the Trustee or the Holders of at least 30% of the aggregate principal amount of the then outstanding Notes issued under the Indenture, except to the extent that any such default (A) results from the failure of the Collateral Agent to maintain possession of certificates, promissory notes or other instruments actually delivered to it representing securities pledged under the Security Documents or (B) to the extent relating to Collateral consisting of real property, is covered by a title insurance policy with respect to such real property and such insurer has not denied coverage; or

(b) any Issuer, Covenant Parent, any Subsidiary of Covenant Parent that is a Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary) shall assert, in any pleading in any court of

competent jurisdiction, that any security interest under any Security Document is invalid or unenforceable.

If an Event of Default enumerated above with respect to the Notes of any series at the time outstanding shall occur and be continuing, then either the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Notes of such series may declare to be due and payable immediately by a notice in writing to the Issuers (and to the Trustee if given by the Holders) the entire principal amount of all the Notes of such series. At any time after such a declaration of acceleration has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes of such series, by written notice to the Issuers and the Trustee, may, in certain circumstances, rescind and annul such acceleration. If an Event of Default relating to the bankruptcy provisions (with respect to any Issuer, Covenant Parent or any Subsidiary of Covenant Parent that is a Parent Guarantor) occurs and is continuing, the principal of and interest on all the Notes will *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Subject to the terms of the First Lien Intercreditor Agreement and certain other restrictions, no Holder of any Notes of any series shall have any right to institute any proceeding with respect to the Indenture or the Notes of such series or for any remedy thereunder, unless such Holder previously shall have given to the Trustee written notice of a continuing Event of Default with respect to the Notes of such series and unless also the Holders of not less than 30% in aggregate principal amount of the outstanding Notes of such series shall have made written request upon the Trustee, and have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with the request, and the Trustee, for 60 days after receipt of such notice, request and offer of indemnity, shall have failed to institute such proceeding and, during such 60-day period, the Trustee shall not have received direction inconsistent with such request in writing by the Holders of a majority in aggregate principal amount of the outstanding Notes of such series. These limitations do not apply, however, to a suit instituted by a Holder of a Note for the enforcement of payment of the principal of, premium, if any, or interest on such note on or after the respective due date expressed in such Note.

Subject to the terms of the First Lien Intercreditor Agreement and certain other restrictions, the Holders of a majority in aggregate principal amount of the outstanding Notes of a series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to such series. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note of such series or that would involve the Trustee in personal liability.

If a Default occurs and is continuing and the Trustee has received written notice thereof, the Trustee must mail (or otherwise transmit in accordance with DTC) to each Holder notice of the Default within 90 days of having received such notice; *provided*, that, except in the case of a Default in the payment of principal or premium, if any, or interest on any Note, the Trustee may withhold notice if the Trustee determines in good faith that withholding notice is not opposed to the interests of the Holders.

Covenant Parent will be required to deliver to the Trustee, within 120 days after the end of each fiscal year, an officer's certificate indicating whether the signer of the certificate knows of any failure by the Covenant Parties to comply with all conditions and covenants of the Indenture during such fiscal year.

Amendment, Supplement and Waiver

Subject to certain exceptions, modifications and amendments of the Notes of a series or the Indenture, the Intercreditor Agreements, the Security Documents and the Registration Rights Agreement with respect to a series of Notes may be made by the Issuers, the Guarantors and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes of such series (including consents obtained in connection with a purchase of, or a tender offer or exchange offer for, the Notes of such series), and

any past Default or compliance with certain provisions also may be waived with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes of such series; *provided*, *however*, that no such modification or amendment may, without the consent of the Holder of each outstanding Note affected thereby:

- change the stated maturity of the principal of, or any installment of principal of or interest on, any such Note;
- reduce the principal amount of, or the rate of interest on, any such Note;
- reduce any premium, if any, or redemption price payable upon the redemption of any such Note;
- reduce the amount of the principal of an original discount Note that would be due and payable upon a declaration of acceleration of the maturity thereof;
- change any place of payment where, or the coin or currency in which, the principal of, premium, if any, or interest on any such Note is payable;
- amend the contractual right expressly set forth in the Indenture or any Note of any Holder to institute suit for the enforcement of any payment of principal of, premium, if any, or interest on such Note on or after the stated maturity or redemption date of any such Note;
- reduce the percentage in aggregate principal amount of the outstanding Notes of any series, the consent of whose Holders is required to approve any such modification or amendment or for any waiver of compliance with certain provisions of the Indenture or of certain Defaults;
- modify any of the provisions in the Indenture regarding the waiver of past Defaults and the waiver of certain covenants by the Holders of each such Note affected thereby, except to increase any percentage vote required or to provide that certain other provisions of the Indenture may not be modified or waived without the consent of the Holder of each Note affected thereby; or
- modify any of the above provisions.

Notwithstanding the foregoing, without the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes of a series then outstanding, no amendment or waiver may (A) make any change in any Security Document, the Intercreditor Agreements or the provisions in the Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the Liens on all or substantially all of the Collateral which secure the Obligations in respect of the Notes of such series or (B) change or alter the priority of the Liens securing the Obligations in respect of the Notes of such series in any material portion of the Collateral in any way adverse to the Holders of the Notes of such series in any material respect, other than, in each case, as provided under the terms of the Security Documents or the Intercreditor Agreements.

Notwithstanding the foregoing, the Issuers, the Guarantors (only with respect to its Notes Guarantee, and for the avoidance of doubt excluding any amendment or supplement the sole purpose of which is to add an additional Guarantor) and the Trustee, without the consent of any Holders, may amend the Notes, the Indenture, the Intercreditor Agreements, the Security Documents and the Registration Rights Agreement, in each case with respect to a series of Notes for any of the following purposes:

- to cure any ambiguity or omission or correct any defect or inconsistency, to convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or to make such other provisions in regard to matters or questions arising under the Indenture or the Security Documents, in each case as shall not adversely affect the interests of any Holders of the Notes of such series in any material respect;
- to evidence the succession of another Person to an Issuer or any Guarantor and the assumption by any such successor of the covenants, agreements and obligations of such Issuer or Guarantor, as the case may be, under the Notes, the Note Guarantees, the Indenture, the Security Documents, the Intercreditor Agreements or the Registration Rights Agreement, as described above under “Certain Covenants—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets”;

- to surrender any right or power conferred upon the Issuers with respect to such series or to add further covenants, restrictions, conditions or provisions relating to the Issuers or the Guarantors for the protection of the Holders of any series of the Notes, and to add any additional defaults or Events of Default for the Issuers' or any Guarantor's failure to comply with any such further covenants, restrictions, conditions or provisions;
- to modify or amend the Indenture in such a manner to permit the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act;
- to add Note Guarantees with respect to any or all of the Notes of such series;
- to add Collateral with respect to any or all the Notes of such series;
- to make any change that does not adversely affect the rights of any Holder of Notes of such series;
- to evidence and provide for the acceptance of appointment by a successor or separate Trustee with respect to the Notes of such series;
- to comply with the rules of any applicable securities depositary;
- to provide for the issuance of Exchange Notes or private exchange notes (which shall be identical to Exchange Notes except that they will not be freely transferable) in exchange for Notes of such series and which shall be treated, together with any outstanding Notes of such series, as a single class of securities;
- to provide for uncertificated Notes in addition to or in place of certificated Notes;
- to conform the text of the Indenture, the Notes, any Note Guarantee, the Intercreditor Agreements, any Security Document or the Registration Rights Agreement to any provision of this "Description of Notes" or "Exchange Offer; Registration Rights" to the extent that such provision in this "Description of Notes" or "Exchange Offer; Registration Rights" was intended to be a verbatim recitation of a provision in the Notes, the Indenture, such Note Guarantee, the Intercreditor Agreements, such Security Document or the Registration Rights Agreement;
- to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes or Exchange Notes; *provided, however,* that (a) compliance with the Indenture as so amended would not result in Notes or Exchange Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not adversely affect the rights of Holders to transfer Notes or Exchange Notes;
- in the case of any Security Document, to include therein any legend required to be set forth therein pursuant to the Intercreditor Agreements or to modify any such legend as required by the Intercreditor Agreements;
- to release Collateral from the Lien securing the Notes of such series when permitted or required by the Security Documents, the Indenture or the Intercreditor Agreements (including, for the avoidance of doubt, the release of Collateral that becomes an Excluded Asset and, following the occurrence of an Investment Grade Event, the release of Collateral that was not at such time required under the Indenture to be pledged as security for the Notes);
- to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the First Lien Intercreditor Agreement or the Second Lien Intercreditor Agreement, taken as a whole, or any joinder thereto; or
- with respect to the Security Documents, as provided in the relevant Security Document and the Intercreditor Agreements (including to add or replace First Lien Secured Parties or Second Lien Secured Parties).

The consent of the Holders is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Satisfaction and Discharge

The Indenture will provide that, when (1) the Issuers deliver to the Trustee all outstanding Notes of a series under the Indenture for cancellation or (2) all outstanding Notes of a series under the Indenture not previously delivered to the Trustee for cancellation have become due and payable, whether at maturity or on a redemption date as a result of the mailing of notice of redemption, or will become due and payable within one year, and, in the case of clause (2), the Issuers irrevocably deposit with the Trustee U.S. dollars, or U.S. government obligations, or both, sufficient to pay at maturity or upon redemption all such outstanding Notes of such series, including interest thereon to maturity or such redemption date, and if in either case the Issuers pay all other sums payable by the Issuers under the Indenture with respect to such series of Notes and satisfy certain other conditions, then the Indenture will, subject to certain exceptions, cease to be of further effect with respect to such series of Notes.

Legal Defeasance and Covenant Defeasance

The Indenture will provide that the Issuers may elect with respect to any series of the Notes either (1) to defease and be discharged from any and all obligations with respect to such Notes (except for, among other things, certain obligations to register the transfer or exchange of the Notes, to replace temporary or mutilated, destroyed, lost or stolen Notes, to maintain an office or agency with respect to the Notes and to hold moneys for payment in trust) ("*legal defeasance*") or (2) to be released from their obligations to comply with the restrictive covenants under the Indenture, and any omission to comply with such obligations will not constitute a Default or an Event of Default with respect to such Notes, and clause (3) under "Events of Default" will no longer be applied ("*covenant defeasance*"). If the Issuers exercise their legal defeasance option or their covenant defeasance option with respect to a series of Notes, each Guarantor will be released from all of its obligations with respect to its Note Guarantee and the Security Documents with respect to such series of Notes. Legal defeasance or covenant defeasance, as the case may be, will be conditioned upon, among other things, the irrevocable deposit by the Issuers with the Trustee, in trust, of an amount in U.S. dollars, or U.S. government obligations (that through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount), or both, sufficient in the opinion of a nationally recognized public accounting firm to pay the principal or premium, if any, and interest on the applicable Notes on the scheduled due dates therefor.

If the Issuers effect covenant defeasance with respect to any series of the Notes and such Notes are declared due and payable because of the occurrence of any Event of Default other than under clause (3) under "Events of Default," the amount in U.S. dollars, or U.S. government obligations, or both, on deposit with the Trustee will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay amounts due on such Notes at the time of the stated maturity but may not be sufficient to pay amounts due on such Notes at the time of the acceleration resulting from such Event of Default. However, the Issuers would remain liable to make payment of such amounts due at the time of acceleration.

To effect legal defeasance or covenant defeasance, the Issuers will be required to deliver to the Trustee an Opinion of Counsel that the deposit and related defeasance will not cause the Holders of the applicable Notes to recognize income, gain or loss for U.S. Federal income tax purposes. If the Issuers elect legal defeasance, that Opinion of Counsel must be based upon a ruling from the U.S. Internal Revenue Service or a change in law to that effect.

The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option.

Concerning the Trustee

The Indenture will contain certain limitations on the rights of the Trustee, should it become a creditor of an Issuer or a Guarantor, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions;

however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign as Trustee.

The Indenture will provide that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person under the circumstances in the conduct of his own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

Governing Law

The Notes, the Indenture, the Note Guarantees, the Intercreditor Agreements, the Registration Rights Agreement and (subject to certain exceptions) the Security Documents will be governed by, and construed in accordance with, the laws of the State of New York.

Certain Definitions

Set forth below are certain defined terms to be used in the Indenture. For purposes of the Indenture, unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person on a consolidated basis in accordance with GAAP.

"*Additional Assets*" means (1) any property or other assets used or useful in a Similar Business, (2) the Capital Stock of a Person that becomes a Subsidiary of Covenant Parent as a result of the acquisition of such Capital Stock by Covenant Parent or a Subsidiary of Covenant Parent, or (3) Capital Stock constituting a minority interest in any Person that at such time is a Subsidiary of Covenant Parent, *provided*, *however*, that any Subsidiary described in clause (2) or (3) above is engaged in a Similar Business.

"*Additional First Lien Obligations*" means the Obligations with respect to any indebtedness having Pari Passu Lien Priority (but without regard to the control of remedies) relative to the Notes with respect to the Collateral (other than the Existing First Lien Notes and the Senior Credit Facility Obligations); *provided* that an authorized representative of the holders of such indebtedness shall be a party to the First Lien Intercreditor Agreement or shall have executed a joinder to the First Lien Intercreditor Agreement (or entered into such other intercreditor agreement having substantially similar terms as the First Lien Intercreditor Agreement, taken as a whole).

"*Additional First Lien Secured Parties*" means the holders of any Additional First Lien Obligations and any trustee, authorized representative or agent of such Additional First Lien Obligations.

"*Additional Interest*" means the interest payable as a consequence of the failure to effectuate in a timely manner the exchange offer and/or shelf registration set forth in the Registration Rights Agreement.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"*Aggregate Debt*" means, as of the date of determination, the sum of (1) the aggregate principal amount of Indebtedness of the Issuers and their Restricted Subsidiaries secured by Liens (other than Permitted Post-Release Liens) that is not permitted by the second paragraph under "Certain Covenants—Limitation on Liens" and (2) the Attributable Indebtedness of the Issuers and their Restricted Subsidiaries in respect of Sale and Lease-Back Transactions entered into after the occurrence of a Release Event pursuant to the second paragraph of "Certain Covenants—Limitation on Sale and Lease-Back Transactions".

"*ANZ Structured Facility*" means the transactions contemplated from time to time in that certain facility agreement, dated as of January 29, 2018, as in effect from time to time, by and among, Dell Financial Services Pty Limited and/or its affiliates, as borrowers, Dell Global B.V. and Dell Inc., as guarantors, and the financial institutions from time to time party thereto.

"*Asset Sale*" means:

(1) the sale, conveyance, transfer or other disposition (including, in each case, by way of division), whether in a single transaction or a series of related transactions, of property or assets (including by way of a sale and lease-back transaction) of any Covenant Party (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any Credit Facilities Restricted Subsidiary, whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, damaged, unnecessary, unsuitable or worn out property or equipment or other assets, in each case, in the ordinary course of business or any disposition of inventory, immaterial assets or goods (or other assets), property or equipment held for sale or no longer used or useful in, or economically practicable to maintain in the conduct of, the business of Covenant Party and any of its Subsidiaries;

(b) the disposition of all or substantially all of the assets of any Covenant Party in a manner permitted pursuant to the provisions described above under "Certain Covenants—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets";

(c) any disposition of property or assets, or issuance or sale of Equity Interests of any Covenant Party, in any single transaction or series of related transactions with an aggregate fair market value of less than the greater of (x) $180 million and (y) 1% of Consolidated Net Tangible Assets;

(d) any disposition of property or assets or issuance of securities by a Covenant Party to Covenant Parent or any of its Subsidiaries;

(e) any disposition of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) an amount equal to the Net Proceeds of such disposition are promptly applied to the purchase price of similar replacement property or (iii) to the extent allowable under Section 1031 of the Code, or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(f) the lease, assignment, sublease, license or sublicense of any real or personal property (including the provision of software under an open source license) in the ordinary course of business or consistent with past practice;

(g) foreclosures, condemnation, expropriation, forced dispositions, eminent domain or any similar action (whether by deed in lieu of condemnation or otherwise) with respect to assets or the granting of Liens not prohibited by the Indenture, and transfers of any property that have been subject to a casualty to the respective insurer of such property as part of an insurance settlement;

(h) sales of (i) accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties) or any participation therein and (ii) receivables, DFS Financing Assets and related assets pursuant to any Permitted Receivables Financing or any participation therein;

(i) any financing transaction with respect to property built or acquired by any Covenant Party after the Issue Date, including sale and lease-back transactions and assets securitizations permitted by the Indenture;

(j) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of business;

(k) the sale, lease, assignment, license, sublease or discount of inventory, equipment, accounts receivable, notes receivable or other assets in the ordinary course of business or the conversion of accounts receivable for notes receivable or other dispositions of accounts receivable in connection with the collection or compromise thereof;

(l) the licensing, sub-licensing or cross-licensing of intellectual property or other general intangibles in the ordinary course of business or that is immaterial;

(m) the unwinding of any Hedging Obligations or Cash Management Obligations;

(n) sales, transfers and other dispositions of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(o) the lapse, abandonment or invalidation of intellectual property rights, which in the reasonable determination of the Board of Covenant Parent or the senior management thereof are not material to the conduct of the business of Covenant Parent and its Subsidiaries, taken as a whole, or are no longer used or useful or no longer economically practicable or commercially reasonable to maintain;

(p) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(q) the sale or discount (with or without recourse) (including by way of assignment or participation) of DFS Financing Assets or other receivables (including, without limitation, trade and lease receivables) and related assets in connection with a Permitted Receivables Financing;

(r) the disposition of any assets (including Equity Interests) (i) acquired in a transaction, which assets are not used or useful in the core or principal business of Covenant Parent and its Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of Covenant Parent to consummate any acquisition; and

(s) the sales of property or for an aggregate fair market value not to exceed (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets.

"*Asset-Backed Notes*" means the $2,683 million aggregate principal amount of asset-backed notes issued by certain Delaware statutory trusts under certain trust agreements.

"*Attributable Indebtedness*" when used in connection with a Sale and Lease-Back Transaction relating to a Principal Property means, at the time of determination, the lesser of (a) the fair market value of property or assets involved in the Sale and Lease-Back Transaction, (b) the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any renewal term or period for which such lease has been extended), computed by discounting from the respective due dates to such date such total net amount of rent at the rate of interest set forth or implicit in the terms of such lease or, if not practicable to determine such rate, the rate per annum equal to the weighted average interest rate per annum borne by the Notes of each series outstanding pursuant to the Indenture compounded semi-annually, or (c) if the obligation with respect to the Sale and Lease-Back Transaction constitutes a Financing Lease Obligation, the amount equal to the capitalized amount of such obligation determined in accordance with GAAP and included in the financial statements of the lessee. For purposes of the foregoing definition, rent shall not include amounts required to be paid by the lessee, whether or not designated as rent or additional rent, on account of or contingent upon maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease that is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the net amount determined assuming no such termination.

"*Bank Collateral Agent*" means the collateral agent for the lenders and other secured parties under the Senior Credit Facilities, together with its successors and permitted assigns under the Senior Credit Facilities.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended.

"*Bankruptcy Law*" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"*Board*" with respect to a Person means the board of directors (or similar body) of such Person or any committee thereof duly authorized to act on behalf of such board of directors (or similar body).

"*Business Day*" means each day which is not a Legal Holiday.

"*Canadian Structured Facility*" means the transactions contemplated from time to time in that certain Second Amended and Restated Credit Agreement, dated as of April 15, 2016, as in effect from time to time, by and among, Dell Financial Services Canada Limited, as borrower, Dell Inc., as guarantor, and the financial institutions from time to time party thereto.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) (a) Canadian dollars, Australia dollars, Chinese yuan, Japanese yen, euro, pound sterling or any national currency of any participating member state of the EMU; or

(b) other currencies held by Covenant Parent and its Subsidiaries from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof as a full faith and credit obligation of the U.S. government, with average maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with average maturities of one year or less from the date of acquisition, demand deposits, bankers' acceptances with average maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100.0 million in the case of U.S. banks or other U.S. financial institutions and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions;

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4) and (10) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time, neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and variable or fixed rate notes issued by any financial institution meeting the qualifications specified in clause (4) above, in each case, with average maturities of 36 months after the date of creation thereof;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(8) investment funds investing at least 90% of their assets in securities of the types described in clauses (1) through (7) above and (9) through (12) below;

(9) securities issued or directly and fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof having average maturities of not more than 36 months from the date of acquisition thereof;

(10) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public instrumentality thereof, in each case (other than in the case of such securities issued or guaranteed by any participating member state of the EMU) having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with average maturities of 36 months or less from the date of acquisition;

(11) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with average maturities of 36 months or less from the date of acquisition; and

(12) Investments with average maturities of 36 months or less from the date of acquisition in money market funds rated A (or the equivalent thereof) or better by S&P or A2 (or the equivalent thereof) or better by Moody's (or, if at any time, neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

(13) in the case of investments by any Foreign Subsidiary of Covenant Parent, investments for cash management purposes of comparable tenor and credit quality to those described in the foregoing clauses (1) through (12) customarily utilized in countries in which such Foreign Subsidiary operates; and

(14) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions meeting the qualifications specified in clause (4) above, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (1) through (13) of this definition.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents under the Indenture regardless of the treatment of such items under GAAP.

"*Cash Management Obligations*" means (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management or treasury services or any automated clearing house transfers of funds, (2) other obligations in respect of netting services, employee credit or purchase card programs and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"*Change of Control*" means the occurrence of one or more of the following events after the Issue Date:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of Dell Technologies and its Subsidiaries, taken as a whole, to any Person other than any Permitted Holders;

(2) Dell Technologies becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Equity Interests of Dell Technologies (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of Dell Technologies having a majority of the aggregate votes on the Board of Directors of Dell Technologies, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate or appoint directors of Dell Technologies having a majority of the aggregate votes on the Board of Directors of Dell Technologies;

(3) Dell Technologies consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Dell Technologies, in any such event pursuant to a transaction in which the outstanding Voting Stock of Dell Technologies or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of Voting Stock of Dell Technologies outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any direct or indirect parent company of the surviving Person, measured by voting power rather than number of shares, immediately after giving effect to such transaction;

(4) either of the Issuers shall cease to be a direct or indirect Subsidiary of Dell Technologies; or

(5) the adoption by Dell Technologies of a plan providing for its liquidation or dissolution.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) as a result of veto or approval rights in any joint venture agreement, shareholder agreement or other similar agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of Dell Technologies owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred and (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's Parent Entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such Parent Entity having a majority of the aggregate votes on the Board of Directors of such Parent Entity.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Rating Decline with respect to such series of Notes.

"*Class V Financing*" has the meaning set forth in "Summary—Recent Developments—The Class V Transactions" in the Offering Memorandum.

"*Code*" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"*Collateral*" means all of the assets and property of the Covenant Parties, whether real, personal or mixed, securing or purported to secure any New First Lien Notes Obligations.

"*Collateral Agent*" means (1) in the case of any Senior Credit Facility Obligations, the Bank Collateral Agent, (2) in the case of the New First Lien Notes Obligations, the Notes Collateral Agent, (3) in the case of the Existing First Lien Notes Obligations, the notes collateral agent with respect thereto and (3) in the case of any Additional First Lien Obligations, the collateral agent, administrative agent or the trustee with respect thereto.

"*Consolidated Net Tangible Assets*" means, at any time, the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (1) all current liabilities (including, for the avoidance of doubt, Non-Financing Lease Obligations), except for (a) notes and loans payable, (b) current maturities of long-term debt and (c) current maturities of obligations under Financing Lease Obligations (such current liabilities referred to in this clause (1), less the items set forth in sub-clauses (a) through (c), the "*Adjusted Current Liabilities*"), and (2) to the extent included in such aggregate amount of assets, all intangible assets, goodwill, trade names, trademarks, patents, organization and development expenses, unamortized debt discount and expenses and deferred charges (other than capitalized unamortized product development costs, such as, without limitation, capitalized hardware and software development costs) (such items referred to in this clause (2), the "*Intangible Assets*"), all as set forth on the most recent consolidated balance sheet of Covenant Parent and its Subsidiaries as of the end of the most recently ended fiscal quarter prior to the applicable date of determination for which financial statements are available; *provided* that, for purposes of testing the covenants under the Indenture in connection with any transaction, (i) the assets and Intangible Assets of Covenant Parent and its Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets or Intangible Assets, as the case may be, that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including the transaction being tested under the Indenture and (ii) the Adjusted Current Liabilities of Covenant Parent and its Subsidiaries shall be adjusted to reflect any increase or decrease in Adjusted Current Liabilities as a result of such transaction being tested under the Indenture or any acquisitions or dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination.

"*Controlling Collateral Agent*" means, with respect to any Shared Collateral, (1) until the earlier of (a) the Discharge of First Lien Obligations that are Senior Credit Facility Obligations and (b) the Non-Controlling Collateral Agent Enforcement Date, the Bank Collateral Agent and (2) from and after the earlier of (a) the Discharge of First Lien Obligations that are Senior Credit Facility Obligations and (b) the Non-Controlling Collateral Agent Enforcement Date, the Major Non-Controlling Collateral Agent.

"*Controlling Secured Parties*" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties whose Collateral Agent is the Controlling Collateral Agent for such Shared Collateral.

"*Covenant Parent*" means (1) if the direct parent entity of Dell is a Guarantor, such direct parent entity, (2) if Dell is, but none of its direct or indirect parent entities are, a Guarantor, Dell or (3) if neither Dell nor any of its direct or indirect parent entities are Guarantors, each Issuer.

"*Covenant Parties*" means, collectively, Covenant Parent, any of its Subsidiaries that are Parent Guarantors, the Issuers and the Subsidiary Guarantors.

"*Credit Facility*" means, with respect to Covenant Parent or any of its Subsidiaries, one or more debt facilities (including, without limitation, the Senior Credit Facilities) or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other Indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Credit Facilities Restricted Subsidiary*" means any "Restricted Subsidiary" under the Senior Credit Facilities and, if Dell is not the Covenant Parent, Dell.

"*Credit Facilities Unrestricted Subsidiary*" means any "Unrestricted Subsidiary" under the Senior Credit Facilities.

"*Default*" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

"*Dell*" means Dell Inc., a Delaware corporation.

"*Dell-EMC Unsecured Notes*" means, collectively, the (1) 5.875% senior notes due June 2021 and (2) 7.125% senior notes due June 2024, in each case, issued by the Issuers on June 22, 2016.

"*Dell Inc. Unsecured Notes and Debentures*" means, collectively, the (1) 5.65% senior notes due April 2018, (2) 5.875% senior notes due June 2019, (3) 4.625% senior notes due April 2021, (4) 6.50% senior notes due April 2038, (5) 5.40% senior notes due September 2040 and (6) 7.10% senior debentures due April 2028, in each case, issued by Dell.

"*Dell International*" means Dell International L.L.C., a Delaware limited liability company.

"*Dell Technologies*" means Dell Technologies Inc., a Delaware corporation.

"*Denali Intermediate*" means Denali Intermediate, Inc., a Delaware corporation.

"*Designated Non-cash Consideration*" means the fair market value of non-cash consideration received by any Covenant Party in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-cash Consideration. A particular item of Designated Non-cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with "Certain Covenants—Limitation on Asset Sales."

"*DFS Financing Assets*" means loans, installment sale contracts, receivables arising under revolving credit accounts, software licenses, maintenance services agreements, service contracts, leases (including all equipment and software subject to leases) or subleases (including any related account receivable or note receivable) entered into with or purchased by Covenant Parent or any Credit Facilities Restricted Subsidiary to finance the acquisition or use of products or services and other assets customarily included in connection with a financing thereof.

"*DFS Debt*" means, collectively, the Receivables Facilities, the Asset-Backed Notes, the Structured Facilities and the Mexico Loan Agreement.

"*Discharge*" means, with respect to any Collateral, the date on which such Series of First Lien Obligations or Second Lien Obligations is no longer secured by such Collateral. The term "Discharged" shall have a corresponding meaning.

"*Discharge of First Lien Obligations*" means, with respect to any Collateral, the Discharge of the applicable First Lien Obligations with respect to such Collateral; *provided* that a Discharge of First Lien Obligations shall not be deemed to have occurred in connection with a refinancing of such First Lien Obligations with additional First Lien Obligations secured by such Collateral under an additional First Lien Document which has been designated in writing by the applicable Collateral Agent (under the First Lien Obligation so refinanced) or by the Issuers, in each case, to each other Collateral Agent as a "First Lien Obligation" for purposes of the First Lien Intercreditor Agreement.

"*Domestic Subsidiary*" means any Subsidiary (other than a Foreign Subsidiary) that is organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia.

"*DTC*" means The Depository Trust Company.

"*EMC*" means EMC Corporation, a Massachusetts corporation.

"*EMC Unsecured Notes*" means, collectively, the (1) 1.875% notes due June 2018, (2) 2.650% notes due June 2020 and (3) 3.375% notes due June 2023, in each case, issued by EMC.

"*EMEA Receivables Facility*" means the transactions contemplated from time to time in that certain senior facility agreement, dated as of January 13, 2017, as in effect from time to time, by and among, Dell Receivables Financing 2016 Designated Activity Company, Dell Bank International Designated Activity Company and the financial institutions from time to time party thereto.

"*EMU*" means economic and monetary union as contemplated in the Treaty on European Union.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"*European Structured Facility*" means the transactions contemplated from time to time in the "Finance Documents" as defined in that certain Revolving Credit Facility Agreement, dated as of December 23, 2013, as amended by that certain Deed of Amendment and Restated dated as of November 30, 2018, as in effect from time to time, by and among, Dell Bank International Designated Activity Company, Dell Inc., and the financial institutions and the agents from time to time party thereto

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, as in effect on the Issue Date.

"*Exchange Notes*" means Notes issued in a registered exchange offer pursuant to the Registration Rights Agreement.

"*Excluded Assets*" has the meaning set forth in "Security for the Notes—Certain Limitations on the Collateral."

"*Existing First Lien Notes*" means, collectively, the (1) 3.480% first lien notes due 2019, (2) 4.420% first lien notes due 2021, (3) 5.450% first lien notes due 2023, (4) 6.020% first lien notes due 2026, (5) 8.100% first lien notes due 2036 and (6) 8.350% first lien notes due 2046, in each case, issued by the Issuers on June 1, 2016.

"*Existing First Lien Notes Obligations*" means Obligations in respect of the Existing First Lien Notes and the indenture, the note guarantees and the security documents relating to the Existing First Lien Notes.

"*Existing First Lien Notes Secured Parties*" means the trustee, the notes collateral agent and the holders of the Existing First Lien Notes.

"*Existing First Lien Security Agreement*" means that certain Security Agreement, dated as of September 7, 2016, among the Covenant Parties and The Bank of New York Mellon Trust Company, N.A., as the notes collateral agent, relating to the Existing First Lien Notes.

"*fair market value*" means, with respect to any asset or liability, the fair market value of such asset or liability as determined in good faith by the Board or senior management of Covenant Parent.

"*Financing Lease Obligation*" means an obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"*First Lien Documents*" means the credit, guarantee and security documents governing the First Lien Obligations, including, without limitation, the related First Lien Security Documents and First Lien Intercreditor Agreement.

"*First Lien Intercreditor Agreement*" has the meaning set forth under "Security for the Notes—First Lien Intercreditor Agreement."

"*First Lien Notes Obligations*" means, collectively, the Existing First Lien Notes Obligations and the New First Lien Notes Obligations.

"*First Lien Notes Secured Parties*" means, collectively, the Existing First Lien Notes Secured Parties and the New First Lien Notes Secured Parties.

"*First Lien Obligations*" means, collectively, (1) the Senior Credit Facility Obligations, (2) the First Lien Notes Obligations and (3) each Series of Additional First Lien Obligations.

"*First Lien Secured Parties*" means, collectively, (1) the Senior Credit Facility Secured Parties, (2) First Lien Notes Secured Parties and (3) any Additional First Lien Secured Parties.

"*First Lien Security Documents*" means the Security Documents and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing First Lien Obligations or under which rights or remedies with respect to such Liens are governed, in each case to the extent relating to the collateral securing the First Lien Obligations.

"*Fitch*" means Fitch Inc., a subsidiary of Fimalac, S.A., and any successor to its rating agency business.

"*Foreign Subsidiary*" means any Subsidiary that is not organized under the laws of the United States of America or any state or territory thereof or the District of Columbia and any Subsidiary of such Foreign Subsidiary.

"*FSHCO*" means any direct or indirect Domestic Subsidiary of Denali Intermediate (other than Dell and the Issuers) that has no material assets other than Equity Interests in one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957 of the Code.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; *provided* that (a) all terms of an accounting or financial nature used in the Indenture shall be construed, and all computations of amounts and ratios referred to in the Indenture shall be made without giving effect to any election under FASB Accounting Standards Codification Topic 825—*Financial Instruments*, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any indebtedness of Covenant Parent or any Subsidiary at "fair value," as defined therein and (b) the accounting for operating leases and financing or capital leases under U.S. GAAP as in effect on June 1, 2016 (including, without limitation, FASB Accounting Standards Codification Topic 840—*Leases*) shall apply for the purpose of determining compliance with the provisions of the Indenture, including the definition of Financing Lease Obligation. At any time after the Issue Date, Covenant Parent may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the Indenture); *provided* that any such election, once made, shall be irrevocable; *provided*, *further*, any calculation or determination in the Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to Covenant Parent's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Covenant Parent shall give notice of any such election made in accordance with this definition to the Trustee.

If there occurs or has occurred a change in generally accepted accounting principles and such change would cause a change in the method of calculation of any term or measure used in the Indenture or in the indenture governing the Existing First Lien Notes (an "*Accounting Change*"), then Covenant Parent may elect, as evidenced by a written notice of Covenant Parent to the Trustee, that such term or measure shall be calculated as if such Accounting Change had not occurred.

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"*Guarantor*" means, with respect to each series of Notes, Dell Technologies, Denali Intermediate, Dell and each Subsidiary of Covenant Parent (excluding the Issuers) that executes the Indenture as a Guarantor on the Issue Date and each other Affiliate of Covenant Parent that thereafter guarantees the Notes of such series, until, in each case, such Person is released from its Note Guarantee with respect to such series of Notes in accordance with the terms of the Indenture.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person with respect to (1) any rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (2) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*holder*" means, with reference to any indebtedness or other Obligations, any holder or lender of, or trustee or collateral agent or other authorized representative with respect to, such indebtedness or Obligations, and, in the case of Hedging Obligations, any counter-party to such Hedging Obligations.

"*Holder*" means the Person in whose name a Note is registered on the registrar's books.

"*IFRS*" means the international accounting standards as promulgated by the International Accounting Standards Board.

"*Indebtedness*" means, with respect to any Person on any date of determination, the principal amount in respect of (1) indebtedness of such Person (a) in respect of borrowed money, including indebtedness for borrowed money evidenced by notes, debentures, bonds or other similar instruments or reimbursement obligations in respect of letters of credit, (b) representing any balance deferred and unpaid portion of the purchase price of any property (or, after a Release Event, any Principal Property) (including pursuant to Financing Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until, after 120 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP or (c) representing any net Hedging Obligations if and to the extent that any of the foregoing Indebtedness in clauses (a) through (c) (other than net Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that (1)(x) Indebtedness of any Parent Entity appearing on the balance sheet of Covenant Parent solely by reason of push down accounting under GAAP and (y) Non-Financing Lease Obligations, straight-line leases and operating leases shall be excluded, (2) all guarantees in respect of such

indebtedness specified in clause (1) of another Person and (3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any assets owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (x) the fair market value of such assets at such date of determination and (y) the amount of such Indebtedness of such other Person (it being understood, however, that Indebtedness shall in no event include any amounts payable or other liabilities to trade creditors (including undrawn letters of credit) arising in the ordinary course of business.

"*Intercreditor Agreements*" means, collectively, the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement.

"*Investment Grade Event*" means (1) the Issuers have obtained a rating or, to the extent any Rating Agency will not provide a rating, an advisory or prospective rating from any two of the three Rating Agencies that reflect an Investment Grade Rating (i) for the corporate rating of the Issuers (or any Parent Guarantor) and (ii) with respect to each outstanding series of Notes after giving effect to the proposed release of all of the Note Guarantees and the Collateral securing the Notes; and (2) no Event of Default shall have occurred and be continuing with respect to any series of Notes.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) (and, for purposes of a Release Event, stable or better outlook) by Moody's, BBB- (or the equivalent) (and, for purposes of a Release Event, stable or better outlook) by S&P and BBB- (or the equivalent) (and, for purposes of a Release Event, stable or better outlook) by Fitch, or the equivalent investment grade credit rating from any other Rating Agency substituted for Moody's, S&P or Fitch pursuant to clause (b) of the definition of "Rating Agency."

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Covenant Parent and its Subsidiaries;

(3) investments in any fund that invests at least 90% of its assets in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"*Investors*" means each of (1) Michael S. Dell and his Affiliates, related estate planning and charitable trusts and vehicles and his family members, and also upon Michael S. Dell's death, (a) any Person who was an Affiliate of Michael S. Dell that upon his death directly or indirectly owns Equity Interests in any Parent Entity of Dell, Dell or any Subsidiary and (b) Michael S. Dell's heirs, executors and/or administrators, (2) MSDC Management L.P., its Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates and (3) Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Partners V DE (AIV), L.P., SL SPV-2, L.P. and their Affiliates and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates, excluding, in each case, Denali Intermediate Inc. and its Subsidiaries and any portfolio companies of any of the foregoing.

"*Issue Date*" means March 20, 2019.

"*Junior Lien Priority*" means, with respect to specified indebtedness, such indebtedness is secured by a Lien that is junior in priority to the Liens on specified Collateral and is subject to the Second Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Second Lien Intercreditor Agreement, taken as a whole).

"*Legal Holiday*" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

"*Lien*" means, with respect to any asset, (1) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (2) the interest of a vendor or a lessor under any conditional sale agreement, Financing Lease Obligation or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"*Margin Loan Facility*" means the margin loan facility under the Margin Loan Agreement, dated as of April 12, 2017, as amended by the First Amendment Agreement, dated as of September 10, 2018 and the Second Amendment Agreement, dated as of December 20, 2018, by and among VMW Holdco LLC, the other borrowers and guarantors party thereto, the lenders party thereto and the other agents party thereto, as the same may be in effect from time to time, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Major Non-Controlling Collateral Agent*" has the meaning set forth under "Security for the Notes—First Lien Intercreditor Agreement."

"*Material Subsidiary*" means (1) each Wholly-Owned Subsidiary that is a Credit Facilities Restricted Subsidiary that, as of the last day of the fiscal quarter of Covenant Parent most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 2.5% of the consolidated revenues or total assets, as applicable, of Covenant Parent for such quarter or that is designated by Covenant Parent as a Material Subsidiary and (2) any group comprising Wholly-Owned Subsidiaries that are Credit Facilities Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (1) but that, taken together, as of the last day of the fiscal quarter of Covenant Parent most recently ended for which financial statements are available, had revenues or total assets for such quarter in excess of 10.0% of the consolidated revenues or total assets, as applicable, of Covenant Parent for such quarter.

"*Mexico Loan Agreement*" means the credit agreement, dated as of November 27, 2017, as in effect from time to time, by and among Dell Leasing Mexico, S. de R.L. de C.V., as borrower, Dell Inc., as guarantor, and the financial institutions from time to time party thereto.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Proceeds*" means the aggregate cash proceeds received by any Covenant Party in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of (1) the fees, out-of-pocket expenses and other direct costs relating to such Asset Sale or the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting, consulting, investment banking and other customary fees, underwriting discounts and commissions, survey costs, title and recordation expenses, title insurance premiums, payments made in order to obtain a necessary consent or required by applicable law, brokerage and sales commissions and any relocation expenses incurred as a result thereof), (2) all federal, state, provincial, foreign and local taxes paid or reasonably estimated to be payable as a result thereof (including transfer taxes, deed or mortgage recording taxes and taxes in connection with any repatriation of funds and after taking into account any available tax credits or deductions and any tax sharing arrangements), (3) amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness (other than any unsecured Indebtedness or any Indebtedness secured by

the Collateral) required (other than required by the second paragraph under "Certain Covenants—Limitation on Asset Sales") to be paid as a result of such transaction, (4) any costs associated with unwinding any related Hedging Obligations in connection with such transaction, (5) any deduction of appropriate amounts to be provided by any Covenant Party as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by any Covenant Party after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, (6) any portion of the purchase price from an Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection with such Asset Sale; *provided*, that upon the termination of that escrow (other than in connection with a payment in respect of any such adjustment or satisfaction of indemnities), Net Proceeds will be increased by any portion of funds in the escrow that are released to any Covenant Party and (7) the amount of any liabilities (other than Indebtedness in respect of the Senior Credit Facilities, the Existing First Lien Notes, the Notes and any other First Lien Obligations) directly associated with such asset being sold and retained by any Covenant Party. Any non-cash consideration received in connection with any Asset Sale that is subsequently converted to cash shall become Net Proceeds only at such time as it is so converted.

"*New First Lien Notes Obligations*" means Obligations in respect of the Notes and the Indenture, the Note Guarantees and the Security Documents relating to the Notes.

"*New First Lien Notes Secured Parties*" means the Trustee, the Notes Collateral Agent and the Holders of the Notes.

"*New First Lien Security Agreement*" means that certain Security Agreement, dated as of the Issue Date, among the Covenant Parties and the Notes Collateral Agent, relating to the Notes.

"*Non-Controlling Collateral Agent*" means, at any time with respect to any Shared Collateral, any Collateral Agent that is not the Controlling Collateral Agent at such time with respect to such Shared Collateral.

"*Non-Controlling Collateral Agent Enforcement Date*" means, with respect to any Non-Controlling Collateral Agent, the date that is 90 days (throughout which 90-day period such Non-Controlling Collateral Agent was the Major Non-Controlling Collateral Agent) after the occurrence of both (1) an event of default, as defined in the indenture or other debt facility for the applicable Series of First Lien Obligations, but only for so long as such event of default is continuing, and (2) the Controlling Collateral Agent and each other Collateral Agent's receipt of written notice from such Non-Controlling Collateral Agent certifying that (a) such Non-Controlling Collateral Agent is the Major Non-Controlling Collateral Agent and that an event of default, as defined in the indenture or other debt facility for that Series of First Lien Obligations has occurred and is continuing and (b) the First Lien Obligations of that Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the indenture or debt facility for that Series of First Lien Obligations; *provided* that the Non-Controlling Collateral Agent Enforcement Date will be stayed and will not occur and will be deemed not to have occurred with respect to any Shared Collateral (i) at any time the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (ii) at any time any Covenant Party that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

"*Non-Controlling Secured Parties*" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"*Non-Financing Lease Obligation*" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"*Nonrecourse Obligation*" means indebtedness or other Obligations substantially related to (1) the acquisition of assets not previously owned by Covenant Parent or any of its Subsidiaries or (2) the financing of a project involving the development or expansion of properties of Covenant Parent or any of its Subsidiaries, as to which the obligee with respect to such indebtedness or Obligation has no recourse to Covenant Parent or any of its Subsidiaries or any assets of Covenant Parent or any of its Subsidiaries other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

"*Note Guarantee*" means the guarantee by any Guarantor of the Issuers' Obligations under the Indenture and the Notes (including, for the avoidance of doubt, any Post-Release Event Note Guarantee).

"*Notes Collateral Agent*" means The Bank of New York Mellon Trust Company, N.A., as collateral agent for the holders of the New First Lien Notes Obligations under the Security Documents and any successor pursuant to the provisions of the Indenture and the Security Documents.

"*Obligations*" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any indebtedness; *provided*, that any of the foregoing (other than principal and interest) shall no longer constitute "Obligations" after payment in full of such principal and interest.

"*Offering Memorandum*" means the Offering Memorandum dated March 6, 2019 relating to the offering of the Notes.

"*Officer*" means the Chairman of the Board, any Manager or Director, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Controller or the Secretary or any other officer designated by any such individuals of Covenant Parent or any other Person, as the case may be.

"*Officer's Certificate*" means a certificate signed on behalf of Covenant Parent or an Issuer by an Officer of Covenant Parent or an Issuer or on behalf of any other Person, as the case may be, that meets the requirements set forth in the Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee (which opinion may be subject to customary assumptions and exclusions). The counsel may be an employee of or counsel to Covenant Parent or the Issuers.

"*Parent Entity*" means any Person that, with respect to another Person, owns more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of such other Person having a majority of the aggregate votes on the Board of Directors of such other Person.

"*Parent Guarantor*" means a Guarantor that is a direct or indirect parent of any of the Issuers.

"*Pari Passu Lien Priority*" means, with respect to specified indebtedness, such indebtedness is secured by a Lien that is equal in priority to the Liens on specified Collateral (without regard to control of remedies) and is subject to the First Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the First Lien Intercreditor Agreement, taken as a whole).

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and cash or

Cash Equivalents between any Covenant Party and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with the "Certain Covenants—Limitation on Asset Sales" covenant.

"*Permitted Holders*" means (1) each of the Investors and members of management of Dell Technologies and its Subsidiaries who are holders of Equity Interests of Dell Technologies on the Issue Date and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) of which any of the foregoing or any Permitted Holder specified in the last sentence of this definition are members and any member of such group; provided, that, in the case of such group and any member of such group and without giving effect to the existence of such group or any other group, such Investors, members of management and Person or group specified in the last sentence of this definition, collectively, own, directly or indirectly, more than 50% of the total voting power of the Voting Stock entitled to vote for the election of directors of Dell Technologies having a majority of the aggregate votes on the Board of Directors of Dell Technologies held by such group, (2) any Permitted Parent and (3) any Permitted Plan. Any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) whose acquisition of beneficial ownership or assets or properties of Dell Technologies constitutes a Change of Control Triggering Event in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Liens*" means:

(1) Liens for taxes, assessments or other governmental charges that are not overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment or that are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of Covenant Parent or any of its Subsidiaries in accordance with GAAP, or for property taxes on property that Covenant Parent or any of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(2) Liens imposed by law or regulation, such as landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's, architects' or construction contractors' Liens and other similar Liens that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith by appropriate actions or other Lien arising out of judgments or awards against Covenant Parent or any of its Subsidiaries with respect to which Covenant Parent or such Subsidiary shall then be proceeding with an appeal or other proceeding for review, if adequate reserves with respect thereto are maintained on the books of Covenant Parent or such Subsidiary in accordance with GAAP;

(3) Liens incurred or deposits made in the ordinary course of business (a) in connection with workers' compensation, unemployment insurance, employers' health tax, and other social security or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) and (b) securing reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to Covenant Parent or any of its Subsidiaries or otherwise supporting the payment of items set forth in the foregoing clause (a);

(4) Liens incurred or deposits made to secure the performance of bids, tenders, trade contracts, governmental contracts, leases, public or statutory obligations, surety, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements, completion guarantees, stay, customs and appeal bonds, performance bonds, bankers' acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations), deposits as security for contested taxes or import duties or for payment of rent and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, incurred in the ordinary course of business;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, rights-of-way, restrictions, encroachments, protrusions, servitudes, sewers, electric lines, drains,

telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of Covenant Parent and its Subsidiaries or to the ownership of their respective properties which were not incurred in connection with Indebtedness and which do not in any case materially interfere with the ordinary conduct of the business of Covenant Parent and its Subsidiaries, taken as a whole;

(6) Liens on the Pledged VMware Shares securing the Margin Loan Facility;

(7) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of Covenant Parent or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and specific items of inventory or other goods and proceeds of Covenant Parent or any of its Subsidiaries securing Covenant Parent's or such Subsidiary's accounts payable or similar trade obligations in respect of bankers' acceptances or documentary or trade letters of credit issued or created for the account of Covenant Parent or such Subsidiary to facilitate the purchase, shipment or storage of such inventory or other goods;

(8) (a) rights of set-off, banker's liens, netting agreements and other Liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments, (b) Liens securing Secured Letter of Credit Obligations or (c) Liens securing, or otherwise arising from, judgements;

(9) Liens arising from Uniform Commercial Code financing statements, including precautionary financing statements, or any similar filings made in respect of operating leases (as determined in accordance with GAAP on June 1, 2016) or consignments entered into by Covenant Parent or any of its Subsidiaries;

(10) Liens securing Indebtedness incurred under the Senior Credit Facilities and any letter of credit facility relating thereto in an aggregate principal amount not exceeding $26.0 billion;

(11) Liens existing on the Issue Date (including Liens securing the Existing First Lien Notes Obligations but excluding Liens incurred in connection with the Senior Credit Facilities, the Notes, the Note Guarantees and the Margin Loan Facility);

(12) Liens to secure any indebtedness (including Financing Lease Obligations) incurred to finance the purchase, lease, construction, installation, replacement, repair or improvement of property (real or personal), equipment or any other asset, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, so long as such indebtedness exists at the date of such purchase, lease or improvement or is created within 12 months thereafter; *provided* that the aggregate amount of indebtedness incurred or issued and outstanding pursuant to this clause (12) does not exceed, together with any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of such Indebtedness secured by any Lien under clause (32), the greater of (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets at any one time outstanding; *provided*, *further*, that Liens securing indebtedness permitted to be incurred pursuant to this clause (12) extend only to the assets purchased with the proceeds of such indebtedness, accessions to such assets and the proceeds and products thereof, any lease of such assets (including accessions thereto) and the proceeds and products thereof and customary security deposits in respect thereof; *provided*, *however*, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(13) Leases (including leases of aircraft), licenses, subleases or sublicenses granted to others that do not (a) interfere in any material respect with the business of Covenant Parent and its Subsidiaries, taken as a whole or (b) secure any Indebtedness;

(14) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(15) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (b) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (c) in favor of a banking or other financial institution or electronic payment service providers arising as a matter of law or under general terms and conditions encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(16) Liens (a) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an investment to be applied against the purchase price for such investment or otherwise in connection with any escrow arrangements with respect to any such investment (including any letter of intent or purchase agreement with respect to such investment), and (b) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted under "Certain Covenants—Limitation on Asset Sales," in each case, solely to the extent such sale, disposition, transfer or lease, as the case may be, would have been permitted on the date of the creation of such Lien;

(17) Liens existing on property at the time of its acquisition (by a merger, consolidation or amalgamation or otherwise) or existing on the property or shares of stock or other assets of any Person at the time such Person becomes a Subsidiary, in each case after the Issue Date (whether or not such existing Liens thereon were given to secure the payment of all or any part of the purchase price thereof, so long as such Lien extends only to such property being acquired or the property or shares of stock or other assets of such Person that becomes a Subsidiary, as the case may be, and accessions to such property and the proceeds and products thereof and customary security deposits in respect thereof); *provided*, *however*, that in the case of multiple financings of equipment provided by any lender, individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(18) any interest or title of a lessor under leases (including leases constituting Non-Financing Lease Obligations but excluding leases constituting Financing Lease Obligations) entered into by Covenant Parent or any of its Subsidiaries in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by Covenant Parent or any of its Subsidiaries in the ordinary course of business;

(20) Liens deemed to exist in connection with investments in repurchase agreements permitted under clause (5) of the definition of "Cash Equivalents;"

(21) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(22) Liens that are contractual rights of setoff or rights of pledge (a) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (b) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Covenant Parent and its Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of Covenant Parent or any of its Subsidiaries in the ordinary course of business;

(23) ground leases, subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by Covenant Parent or any of its Subsidiaries are located;

(24) (a) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto or (b) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(25) Liens on cash and any investments used to satisfy or discharge indebtedness;

(26) Liens on DFS Financing Assets, other receivables and related assets incurred in connection with Permitted Receivables Financings;

(27) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(28) Liens securing Hedging Obligations;

(29) Liens securing Obligations relating to any indebtedness or other obligations of a Subsidiary owing to Covenant Parent or any of its Subsidiary Guarantors;

(30) Liens in favor of an Issuer or any Guarantor or the Trustee;

(31) Liens on vehicles or equipment of Covenant Parent or any of its Subsidiaries granted in the ordinary course of business;

(32) Liens to secure any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien included in this definition of "Permitted Liens" (including any accrued but unpaid interest thereon and any dividend, premium (including tender premiums), defeasance costs, underwriting discounts and any fees, costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement); *provided*, *however*, that such new Lien shall be limited to all or part of the same property that secured the original Lien (plus accessions, additions and improvements on such property, including after-acquired property that is (a) affixed or incorporated into the property covered by such Lien, (b) after-acquired property subject to a Lien securing such indebtedness, the terms of which indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (c) the proceeds and products thereof); *provided* further that any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien pursuant to clause (45) shall have Junior Lien Priority on the Collateral relative to the Notes and the Note Guarantees;

(33) other Liens securing indebtedness in an aggregate principal amount not to exceed at any one time outstanding, together with any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of such Indebtedness secured by any Lien under clause (32), the greater of (x) $2,750 million and (y) 15% of Consolidated Net Tangible Assets, with the amount determined on the dates of incurrence of such obligations;

(34) Liens to secure any Credit Facility in an aggregate principal amount not to exceed at any one time outstanding, together with any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of such Indebtedness secured by any Lien under clause (32), the sum of (i) $11.0 billion plus (ii) all voluntary prepayments of term loan facilities under the Senior Credit Facilities and voluntary prepayments of revolving loans (to the extent accompanied by a permanent reduction of the revolving commitments thereunder) under the Senior Credit Facilities, in each case made prior to the date of the incurrence of such Credit Facility and not funded with the proceeds of long term Indebtedness plus (iii) an additional amount, such that after giving effect to the incurrence of any such Credit Facility, the Covenant Parent and its Subsidiaries would be in compliance with the "first lien ratio" based incremental facilities provision of the Senior Credit Facilities, as in effect on the Issue Date and as described in the Offering Memorandum (but without giving effect to any amount incurred simultaneously under clause (i) or (ii) above), with such amount to be determined at the time of incurrence;

(35) (a) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement, (b) Liens on Equity Interests in joint ventures; *provided* that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (c) purchase

options, call, and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Covenant Parent or any of its Subsidiaries in joint ventures;

(36) agreements to subordinate any interest of Covenant Parent or any of its Subsidiaries in any accounts receivable or other proceeds arising from inventory consigned by Covenant Parent or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(37) Lien on property or assets used to defease or to irrevocably satisfy and discharge indebtedness;

(38) Liens on deposits taken by a Subsidiary of Covenant Parent that constitutes a regulated bank incurred in connection with the taking of such deposits;

(39) Liens securing the Notes (other than any Additional Notes) and the related Note Guarantees;

(40) Liens created in connection with a project financed with, and created to secure, a Nonrecourse Obligation;

(41) Liens relating to future escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(42) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of Covenant Parent or any of its Subsidiaries in the ordinary course of business;

(43) Liens securing Cash Management Obligations owed by Covenant Parent or any of its Subsidiaries to any lender under the Senior Credit Facilities or any Affiliate of such a lender;

(44) Liens solely on any cash earnest money deposits made by Covenant Parent or any of its Subsidiaries in connection with any letter of intent or purchase agreement; and

(45) Lien having Junior Lien Priority on the Collateral relative to the Notes and the Note Guarantees.

For purposes of determining compliance with this definition, (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, Covenant Parent shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

For purposes of this definition, the term "indebtedness" shall be deemed to include interest on such indebtedness.

"*Permitted Parent*" means any Parent Entity that at the time it became a Parent Entity of Dell Technologies was a Permitted Holder pursuant to clause (1) of the definition thereof and was not formed in connection with, or in contemplation of, a transaction that would otherwise constitute a Change of Control.

"*Permitted Plan*" means any employee benefits plan of Dell Technologies or its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"*Permitted Post-Release Liens*" means:

(1) Liens in effect as of the effective date of the Release Event (other than Permitted Liens incurred pursuant to clause (33) and (34) of the definition thereof);

(2) Liens securing Obligations in respect of Notes outstanding on the effective date of the Release Event;

(3) Liens existing on property at the time of its acquisition (by a merger, consolidation or amalgamation or otherwise) or existing on the property or shares of stock or other assets of any Person at the time such Person becomes a Subsidiary (whether or not such existing Liens thereon were given to secure the payment of all or any part of the purchase price thereof);

(4) Liens described in clauses (7), (8), (9), (28), (37), (40), (41) and (44) of the definition of "Permitted Liens";

(5) Liens to secure any indebtedness (including Financing Lease Obligations) incurred to finance the purchase, lease, construction, installation, replacement, repair or improvement of property (real or personal), equipment or any other asset, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, so long as such indebtedness exists at the date of such purchase, lease or improvement or is created within 24 months thereafter; *provided*, that Liens securing indebtedness permitted to be incurred pursuant to this clause (5) extend only to the assets purchased with the proceeds of such indebtedness, accessions to such assets and the proceeds and products thereof, any lease of such assets (including accessions thereto) and the proceeds and products thereof and customary security deposits in respect thereof; *provided*, *however*, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(6) Liens in favor of Covenant Parent or any of its Subsidiaries or the Trustee; and

(7) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any indebtedness secured by any Lien referred to in this definition of "Permitted Post-Release Liens" (including any accrued but unpaid interest thereon and any dividend, premium (including tender premiums), defeasance costs, underwriting discounts and any fees, costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such modification, refinancing, refunding, extension, renewal or replacement); *provided*, *however*, that such new Lien shall be limited to all or part of the same property that secured the original Lien (plus accessions, additions and improvements on such property, including after-acquired property that is (a) affixed or incorporated into the property covered by such Lien, (b) after-acquired property subject to a Lien securing such indebtedness, the terms of which indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (c) the proceeds and products thereof).

For purposes of determining compliance with this definition, (i) a Lien need not be incurred solely by reference to one category of Permitted Post-Release Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Post-Release Liens, Covenant Parent shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

For purposes of this definition, the term "indebtedness" shall be deemed to include interest on such indebtedness.

"*Permitted Receivables Financing*" means, collectively, (a)(i) with respect to receivables of the type supporting the DFS Debt or otherwise constituting DFS Financing Assets, any term securitizations, receivables securitizations or other financing transactions with respect to DFS Financing Assets (including any factoring program), and (ii) with respect to receivables (including, without limitation, trade and lease receivables) not of the type supporting the DFS Debt and not otherwise constituting DFS Financing Assets, term securitizations, other receivables securitizations or other similar financings (including any factoring program) (*provided* that with respect to Permitted Receivables Financings incurred in the form of a factoring program under this clause (a)(ii),

the outstanding amount of such Permitted Receivables Financing for the purposes of this definition shall be deemed to be equal to the Permitted Receivables Net Investment for the most recently completed four consecutive fiscal quarters of Covenant Parent ending on or prior to such date for which internal financial statements are available) so long as, in the case of each of clause (a)(i) and (a)(ii), such financings are non-recourse to Covenant Parent and its Credit Facilities Restricted Subsidiaries (except for (A) recourse to any Foreign Subsidiaries, (B) any customary limited recourse that is no more expansive in any material respect than the recourse under the DFS Debt (as in effect on the Issue Date), (C) any performance undertaking or guarantee that is no more extensive in any material respect than the "Performance Undertakings" (as defined in the DFS Debt as of the Issue Date) provided by Dell (as in effect on the Issue Date) in connection with the DFS Debt, (D) an unsecured parent guarantee by Covenant Parent or Dell or (E) an unsecured parent guarantee by any Credit Facilities Restricted Subsidiary that is a parent company of a Foreign Subsidiary referred to in the foregoing clause (A) (other than an Issuer or any other Domestic Subsidiary) of obligations of Foreign Subsidiaries, and in each case, reasonable extensions thereof) and (b)(i) the DFS Debt (including any term securitizations of DFS Financing Assets as of the Issue Date) and (ii) any modifications, refinancings, renewals, replacements or extensions thereof; provided that, in the case of this clause (b)(ii), the terms of the applicable DFS Debt, after giving effect to any modifications, refinancings, renewals, replacements or extensions thereof would satisfy the requirements set forth in clause (a)(i) above and (c) the financings and factoring facilities existing on the Issue Date and any modifications, refinancings, renewals, replacements or extensions thereof; provided that any recourse to a Covenant Parent or a Credit Facilities Restricted Subsidiary is not expanded in any material respect by any such modification, refinancing, renewal, replacement or extension and the aggregate outstanding amount of such facilities is not increased after the Issue Date, in each case, except to the extent such recourse or increase would otherwise be permitted by clause (a) above.

"*Permitted Receivables Net Investment*" means the aggregate cash amount paid by the purchasers under any Permitted Receivables Financing in the form of a factoring program in connection with their purchase of accounts receivable and customary related assets or interests therein, as the same may be reduced from time to time by collections with respect to such accounts receivable and related assets or otherwise in accordance with the terms of such Permitted Receivables Financing (but excluding any such collections used to make payments of commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing in the form of a factoring program which are payable to any Person other than Covenant Parent or any of its Credit Facilities Restricted Subsidiaries).

"*Person*" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"*Pivotal Revolving Credit Facility*" means that certain Credit Agreement, dated as of September 7, 2017, by and among Pivotal Software, Inc., the other borrowers and guarantors from time to time party thereto and the financial institutions from time to time party thereto.

"*Pledged VMware Shares*" means any Equity Interests of VMware that are pledged to secure the Margin Loan Facility from time to time, which as of the Issue Date consists of 20,000,000 shares of VMware Class A Common Stock and 60,000,000 shares of VMware Class B Common Stock.

"*Preferred Stock*" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"*Principal Property*" means the land, land improvements, buildings and fixtures (to the extent they constitute real property interests) (including any leasehold interest therein) constituting the principal corporate office, any manufacturing plant or any manufacturing facility (whether now owned or hereafter acquired) and the equipment located thereon which (a) is owned by Covenant Parent or any of its Subsidiaries; (b) has not been determined in good faith by the Board of Covenant Parent not to be materially important to the total business conducted by Covenant Parent and its Subsidiaries taken as a whole; and (c) has a net book value on the date as

of which the determination is being made in excess of 1.0% of Consolidated Net Tangible Assets as most recently determined on or prior to such date (including, for purposes of such calculation, the land, land improvements, buildings and such fixtures comprising such office, plant or facilities, as the case may be).

"*Public Company*" means any Person with a class or series of Voting Stock that is traded on the New York Stock Exchange, the NASDAQ or any other national securities exchange registered with the SEC.

"*Rating Agency*" means (1) S&P, Moody's and Fitch or (2) if S&P, Moody's or Fitch or each of them shall not make a corporate rating with respect to the Issuers (or any Parent Guarantor) or a rating on any series of the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by Covenant Parent, which shall be substituted for any or all of S&P, Moody's or Fitch, as the case may be, with respect to such corporate rating or the rating of such series of Notes, as the case may be.

"*Rating Decline*" means, with respect to any series of Notes, the occurrence of a decrease in the rating of the Notes of such series by one or more gradations by any two of three Rating Agencies (including gradations within the rating categories, as well as between categories), within 60 days after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of Covenant Parent to effect a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced ratings review for possible downgrade by either of such two Rating Agencies, it being understood that a change in ratings outlook shall not extend such 60-day period); *provided*, *however*, that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of Change of Control Triggering Event) unless each of such two Rating Agencies making the reduction in rating to which this definition would otherwise apply announces or publicly confirms or informs the Trustee in writing at Covenant Parent's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Decline); *provided, further,* that notwithstanding the foregoing, a Ratings Decline shall not be deemed to have occurred so long as such series of Notes has an Investment Grade Rating from at least two of three Rating Agencies.

"*Receivables Facilities*" means, collectively, the U.S. DFS Commercial Receivables Facilities, the U.S. Revolving Consumer Receivables Facility and the EMEA Receivables Facility.

"*Receivables Subsidiary*" means any Special Purpose Entity established in connection with a Permitted Receivables Financing.

"*Registration Rights Agreement*" means that certain Registration Rights Agreement to be entered into as of the Issue Date by and among the Issuers, the Guarantors and the initial purchasers set forth therein and, with respect to any Additional Notes, one or more substantially similar registration rights agreements among the Issuers, the Guarantors and the other parties thereto, as such agreements may be amended from time to time.

"*Related Business Assets*" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business, provided that any assets received by any Covenant Party in exchange for assets transferred by such Covenant Party shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Subsidiary of Covenant Parent.

"*Release Event*" means, with respect to any series of Notes, the occurrence of an event as a result of which all Collateral securing such series of Notes is permitted to be released in accordance with the terms of the Indenture and the Security Documents, it being understood that any action taken by any Issuer or its Affiliates to, solely at its option, provide Collateral to secure such series of Notes that is not required to be provided pursuant to the terms of the Indenture and the Security Documents, shall not be deemed to cause such Release Event to not have occurred.

"*Restricted Subsidiary*" means (1) any Subsidiary of an Issuer that (a) is a Wholly-Owned Subsidiary, (b) is a Domestic Subsidiary and (c) directly owns or directly leases any Principal Property and (2) any other Subsidiary that the Board of any Issuer may designate as a Restricted Subsidiary; *provided*, that "Restricted Subsidiary" shall not include any Receivables Subsidiary or any Credit Facilities Unrestricted Subsidiary.

"*S&P*" means S&P Global Ratings Inc. and any successor to its rating agency business.

"*Sale and Lease-Back Transaction*" means any arrangement with any Person providing for the leasing by an Issuer or any of its Restricted Subsidiaries of any Principal Property, which property has been or is to be sold or transferred by such Issuer or such Restricted Subsidiary to such Person, other than (1) any such transaction involving a lease for a term of not more than three years, (2) any such transaction between any Issuer and any Subsidiary of any Issuer or between Subsidiaries of any Issuer, (3) any such transaction executed by the time of or within 365 days after the latest of the acquisition, the completion of construction or improvement or the commencement of commercial operation of such Principal Property or (4) any such transaction entered into before the Issue Date or entered into by a Restricted Subsidiary before the time it became a Restricted Subsidiary.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Second Lien Collateral Agent*" means the Second Lien Representative for the holders of any initial Second Lien Obligations.

"*Second Lien Documents*" means the credit, guarantee and security documents governing the Second Lien Obligations, including, without limitation, the related Second Lien Security Documents and Second Lien Intercreditor Agreement.

"*Second Lien Intercreditor Agreement*" has the meaning set forth under "Security for the Notes—Second Lien Intercreditor Agreement."

"*Second Lien Obligations*" means the Obligations with respect to any indebtedness having Junior Lien Priority relative to the Notes and the Note Guarantees with respect to the Collateral; *provided*, that the holders of such indebtedness or their Second Lien Representative shall become party to the Second Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Second Lien Intercreditor Agreement, taken as a whole) and any other applicable Intercreditor Agreements.

"*Second Lien Representative*" means any duly authorized representative of any holders of Second Lien Obligations, which representative is named as such in the Second Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Second Lien Intercreditor Agreement, taken as a whole) or any joinder thereto.

"*Second Lien Secured Parties*" means the holders from time to time of any Second Lien Obligations, the Second Lien Collateral Agent and each other Second Lien Representative.

"*Second Lien Security Agreement*" means any security agreement covering a portion of the Collateral to be entered into by certain Covenant Parties and a Second Lien Representative.

"*Second Lien Security Documents*" means, collectively, the Second Lien Security Agreement, other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, as amended, amended and restated, modified, renewed or replaced from time to time.

"*Secured Letter of Credit Obligations*" means Obligations of Covenant Parent or any of its Subsidiaries in respect of letters of credit, bank guarantees or similar instruments provided to Covenant Parent or any of its

Subsidiaries (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are not letters of credit or bank guarantees issued pursuant to the Senior Credit Facilities.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Security Documents*" means, collectively, the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement, if any, the New First Lien Security Agreement, other security agreements relating to the Collateral and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) applicable to the Collateral, each for the benefit of the Notes Collateral Agent, as amended, amended and restated, modified, renewed or replaced from time to time.

"*Senior Credit Facilities*" means the revolving credit facility and term loan facilities under the Credit Agreement, dated as of September 7, 2016, as amended, by and among Denali Intermediate, Dell, Dell International, EMC, the other borrowers and guarantors party thereto, the lenders party thereto and the other agents party thereto as the same may be in effect from time to time, including, in each case, any related notes, mortgages, letters of credit, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing (as the same may be in effect from time to time) and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Senior Credit Facility Obligations*" means the "Secured Obligations" as defined in the Senior Credit Facilities.

"*Senior Credit Facility Secured Parties*" means the "Secured Parties" as defined in the Senior Credit Facilities.

"*Senior Indebtedness*" means:

(1) all Indebtedness of an Issuer or any Guarantor outstanding under the Senior Credit Facilities or Notes and related Note Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of an Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuers or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all (a) Hedging Obligations (and guarantees thereof) and (b) Cash Management Obligations (and guarantees thereof), provided that such Hedging Obligations and Cash Management Obligations, as the case may be, are permitted to be incurred under the terms of the Indenture;

(3) any other indebtedness of an Issuer or any Guarantor permitted to be incurred under the terms of the Indenture, unless the instrument under which such indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Note Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3);

provided, *however*, that Senior Indebtedness shall not include:

(a) any obligation of such Person to Covenant Parent or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(d) any indebtedness or other Obligation of such Person which is subordinate or junior in right of payment to any other indebtedness or other Obligation of such Person; or

(e) that portion of any indebtedness which at the time of incurrence is incurred in violation of the Indenture.

"*Series*" means (1) with respect to the First Lien Secured Parties, each of (i) the Senior Credit Facility Secured Parties (in their capacities as such), (ii) the Existing First Lien Notes Secured Parties (in their capacities as such), (iii) the New First Lien Notes Secured Parties (in their capacity as such) and (iv) the Additional First Lien Secured Parties that become subject to the First Lien Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the First Lien Intercreditor Agreement, taken as a whole, that replaces the First Lien Intercreditor Agreement) after the date hereof that are represented by a common representative (in its capacity as such for such Additional First Lien Secured Parties) and (2) with respect to any First Lien Obligations, each of (i) the Senior Credit Facility Obligations, (ii) the Existing First Lien Notes Obligations, (iii) the New First Lien Notes Obligations and (iv) the Additional First Lien Obligations incurred pursuant to any applicable agreement, which are to be represented under the First Lien Intercreditor Agreement (or under such other intercreditor agreement having substantially similar terms as the First Lien Intercreditor Agreement, taken as a whole, that replaces the First Lien Intercreditor Agreement) by a common representative (in its capacity as such for such Additional First Lien Obligations).

"*Shared Collateral*" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not have a valid and perfected security interest in such Collateral at such time.

"*Significant Subsidiary*" means any Subsidiary that would be a "Significant Subsidiary" of Covenant Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"*Similar Business*" means any business conducted or proposed to be conducted by Covenant Parent and its Subsidiaries or any business that is similar, complementary, reasonably related, incidental or ancillary thereto, or is a reasonable extension, development or expansion thereof.

"*Special Purpose Entity*" means a direct or indirect subsidiary of Covenant Parent, whose organizational documents contain restrictions on its purpose and activities and impose requirements intended to preserve its separateness from Covenant Parent and/or one or more Subsidiaries of Covenant Parent.

"*Structured Facilities*" means, collectively, the Canadian Structured Facility, the European Structured Facility, the ANZ Structured Facility and the U.S. Structured Facilities.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

For the avoidance of doubt, any entity that is owned at a 50% or less level (as described above) shall not be a "Subsidiary" for any purpose under the Indenture, regardless of whether such entity is consolidated on Covenant Parent's or any of its Subsidiaries' financial statements.

"*Subsidiary Guarantor*" means a Guarantor that is a Subsidiary of Covenant Parent.

"*Total Assets*" means, at any time, the total assets of Covenant Parent and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of Covenant Parent and its Subsidiaries as of the end of the most recently ended fiscal quarter prior to the applicable date of determination for which financial statements are available; *provided* that, for purposes of testing the covenants under the Indenture in connection with any transaction, the Total Assets of Covenant Parent and its Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including the transaction being tested under the Indenture.

"*Transactions*" has the meaning set forth in "Summary—Recent Developments" in the Offering Memorandum.

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A. until a successor replaces it and, thereafter, means the successor.

"*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"*U.S. DFS Commercial Receivables Facilities*" means the transactions contemplated from time to time (including any refinancing or replacement thereof) in the "Transaction Documents" as defined in that certain Loan and Servicing Agreement, dated as of October 29, 2013, as in effect from time to time, by and among Dell Conduit Funding–B L.L.C., as the borrower, Dell Financial Services L.L.C., as the servicer, and the financial institutions and the agents from time to time party thereto, and in that certain Receivables Loan and Servicing Agreement, dated as of February 9, 2018, as in effect from time to time, by and among Dell Conduit Funding-C L.L.C., as the borrower, Dell Financial Services L.L.C., as the servicer, and the financial institutions and the agents from time to time party thereto.

"*U.S. Revolving Consumer Receivables Facility*" means the transactions contemplated from time to time (including any refinancing or replacement thereof) in the "Transaction Documents" as defined in that certain Note Purchase Agreement, dated as of October 29, 2013, as in effect from time to time, by and among Dell Financial Services L.L.C., as the servicer and administrator, Dell Asset Revolving Trust-B, as the issuer, Dell Revolving Transferor L.L.C., as the transferor, Dell Revolver Company L.P., as the seller, and the financial institutions and the agents from time to time party thereto.

"*U.S. Structured Facilities*" means the transactions contemplated from time to time (including any refinancing or replacement thereof) in that certain Loan and Security Agreement, dated as of January 30, 2019, by and among EMC Corporation, Dell Inc. and the financial institutions from time to time party thereto, and in that certain Assignment and Servicing Agreement, dated as of October 10, 2018, by and among Dell Asset

Syndication L.L.C., Dell Inc., Dell Financial Services L.L.C. and the financial institutions from time to time party thereto.

"*VMware*" means VMware, Inc., a Delaware corporation.

"*VMware Class A Common Stock*" means the Class A common stock, par value $0.01 per share, of VMware.

"*VMware Class B Common Stock*" means the Class B common stock, par value $0.01 per share, of VMware.

"*VMware Notes"* means, collectively, the (1) 2.300% senior notes due August 2020, (2) 2.950% senior notes due August 2022 and (3) 3.900 % senior notes due August 2027, in each case, issued by VMware.

"*VMware Revolving Credit Facility*" means that certain Credit Agreement, dated as of September 12, 2017, by and among VMware, the other borrowers and guarantors from time to time party thereto and the financial institutions from time to time party thereto.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Wholly-Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

EXCHANGE OFFER; REGISTRATION RIGHTS

The issuers, the guarantors and the initial purchasers will enter into a registration rights agreement (the "registration rights agreement") on the issue date of the notes. In the registration rights agreement, each of the issuers will agree for the benefit of the holders of each series of the notes to, (i) file one or more registration statements on an appropriate registration form (each, an "exchange offer registration statement") with respect to a registered offer (each, an "exchange offer") to exchange each series of the notes for new notes guaranteed by the guarantors of the notes at such time with terms substantially identical in all material respects to the notes offered hereby (the notes so exchanged, the "exchange notes"), except that the exchange notes will not contain terms with respect to transfer restrictions or any increase in the annual interest rate as described below, and (ii) use their commercially reasonable efforts to cause the exchange offer registration statement to be declared effective under the Securities Act. Upon the exchange offer registration statement being declared effective, we will offer the applicable exchange notes (and the related guarantees) in exchange for surrender of the applicable series of notes. We will keep each exchange offer open for at least 20 business days (or longer if required by applicable law) after the date that notice of such exchange offer is mailed to holders of the applicable series of notes. For each note surrendered to us pursuant to an exchange offer, the holder who surrendered such note will receive an exchange note having a principal amount equal to that of the surrendered note. Interest on each exchange note will accrue from the later of (i) the last interest payment date on which interest was paid on the note surrendered in exchange therefor, or if no interest has been paid on the notes, from the issue date of the notes, or (ii) if the note is surrendered for exchange on a date in a period that includes the record date for an interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date.

Under existing interpretations of the SEC contained in several no-action letters to third parties, the exchange notes and the related note guarantees will generally be freely transferable by holders thereof (other than our affiliates) after the applicable exchange offer without further registration under the Securities Act; *provided*, *however*, that each holder that wishes to exchange its notes for exchange notes will be required to represent:

(i) that any exchange notes to be received by it will be acquired in the ordinary course of its business,

(ii) that, at the time of the commencement of the applicable exchange offer, it has no arrangement or understanding with any person to participate in the distribution (within the meaning of Securities Act) of the applicable exchange notes in violation of the Securities Act,

(iii) that it is not an "affiliate" (as defined in Rule 405 promulgated under Securities Act) of ours,

(iv) if such holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of applicable exchange notes; and

(v) if such holder is a broker-dealer (a "participating broker-dealer") that will receive exchange notes for its own account in exchange for notes that were acquired as a result of market-making or other trading activities, that it will deliver a prospectus in connection with any resale of such exchange notes.

We will agree to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of exchange notes.

If (i) because of any change in law or in currently prevailing interpretations of the staff of the SEC, we are not permitted to effect the exchange offer, (ii) the exchange offer is not consummated within five years after the issue date of the notes, (iii) in certain circumstances, certain holders of unregistered notes so request, or (iv) in the case of any holder that participates in an exchange offer, such holder does not receive exchange notes on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such holder as an affiliate of ours within the meaning of the Securities Act) and notifies us within 30 days after such holder first becomes aware of such restrictions, then, in each case, we will (x) promptly

deliver to the holders of the applicable notes and the trustee written notice thereof and (y) at our sole expense, (a) promptly file with the SEC a shelf registration statement covering resales of the applicable series of notes and (b) use our commercially reasonable efforts to keep effective such shelf registration statement until the earliest of (i) seven years after the issue date of the notes, (ii) such time as all of the applicable notes have been sold thereunder or (iii) the date upon which all notes covered by such shelf registration statement are resold to the public pursuant to Rule 144 under the Securities Act (the "shelf registration period"). We will, in the event that the shelf registration statement is filed, provide to each holder whose notes are registered under such shelf registration statement copies of the prospectus that is a part of such shelf registration statement, notify each such holder when such shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of the applicable series of notes. A holder of notes that sells its notes pursuant to the shelf registration statement generally (i) will be required to make certain representations to us (as described in the registration rights agreement), be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, (ii) will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and (iii) will be bound by the provisions of the applicable registration rights agreement that are applicable to such a holder (including certain indemnification rights and obligations thereunder). In addition, each holder of the notes will be required to deliver information to be used in connection with the shelf registration statement and to provide any comments on the shelf registration statement within a reasonable period of time, in each case in order to have their notes included in the shelf registration statement. Notes not tendered in an exchange offer will bear interest at the rate set forth on the cover page of this offering memorandum and be subject to all the terms and conditions specified in the indenture, including transfer restrictions, but will not retain any rights under the applicable registration rights agreement (including with respect to the increase in annual interest rate described below) after the consummation of such exchange offer.

If (A) we have not exchanged exchange notes for all notes validly tendered in accordance with the terms of an exchange offer on or prior to the day that is five years after the issue date of the notes or (B) if applicable, a shelf registration statement covering resales of the applicable series of notes eligible for inclusion in the shelf registration statement has been declared effective and after effectiveness of such shelf registration statement ceases to be effective at any time during the shelf registration period (subject to certain exceptions), then additional interest shall accrue on the principal amount of the applicable series of notes at a rate of 0.25% per annum (which rate shall be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue; *provided* that the rate at which such additional interest accrues may in no event exceed 1.00% per annum) commencing on (x) the day after the date that is five years after the issue date of the notes, in the case of (A) above, or (y) the day such shelf registration statement (if required) ceases to be effective, in the case of (B) above; *provided*, *however*, that upon the exchange of exchange notes for all notes tendered (in the case of clause (A) above), or upon the effectiveness of a shelf registration statement that had ceased to remain effective (in the case of clause (B) above), additional interest on the notes as a result of such clause (or the relevant sub-clause thereof), as the case may be, shall cease to accrue; *provided*, *further*, that notwithstanding any provision in this paragraph to the contrary, no additional interest shall accrue on the notes following the seventh anniversary of the issue date of the notes. Any amounts of additional interest due will be payable in cash on the same original interest payment dates as interest on the notes is payable.

The exchange notes will be accepted for clearance through DTC.

This summary of the provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, copies of which will be available from us upon request.

BOOK ENTRY; DELIVERY AND FORM

The notes are being offered and sold to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act ("Rule 144A Notes"). The notes also may be offered and sold in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S Notes"). Except as set forth below, the notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by global notes in registered form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by global notes in registered form without interest coupons (collectively, the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Rule 144A Global Notes and the Regulation S Global Notes will be deposited upon issuance with the trustee as custodian for The Depository Trust Company ("DTC") in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "Restricted Period"), beneficial interests in the Regulation S Global Notes may be held only through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, Société Anonyme ("Clearstream, Luxembourg") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described under "*—Exchanges Between Regulation S Notes and Rule 144A Notes*" below. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described under "—Exchanges Between Regulation *S Notes and Rule 144A Notes*" below.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive notes in registered certificated form ("Certificated Notes") except in the limited circumstances described below. See "*—Exchange of Global Notes for Certificated Notes*." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "*Transfer Restrictions*." Regulation S Notes will also be subject to certain restrictions on transfer and will also bear the legend as described under "*Transfer Restrictions*." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream, Luxembourg), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC

was created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and
- ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream, Luxembourg) that are Participants. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, Luxembourg if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the Restricted Period (but not earlier), investors may also hold interests in the Regulation S Global Notes through Participants in DTC other than Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which in turn hold such interests in customers' securities accounts in the depositaries' names on the books of DTC. Citibank, N.A. acts as depositary for Clearstream, Luxembourg, and JPMorgan Chase Bank acts as depositary for Euroclear. All interests in a Global Note, including those held through Euroclear or Clearstream, Luxembourg, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the indenture that will govern the notes for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, we and the trustee thereunder will treat the persons in whose names the notes, including the Global Notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, neither we nor any agent of ours or either trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or
- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be our responsibility or the responsibility of DTC or either trustee. Neither we nor the trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the notes, and we and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "*Transfer Restrictions*," transfers between the Participants will be effected in accordance with DTC's procedures and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depositary. However, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to the depositories for Euroclear or Clearstream, Luxembourg.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an event of default under any of the notes, DTC reserves the right to exchange the Global Notes in respect of such notes for legended notes in certificated form and to distribute such notes to its Participants.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among

participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we nor the trustee nor any of our or its agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

- DTC (1) notifies us that it is unwilling or unable to continue as depositary for the Global Notes or (2) has ceased to be a clearing agency registered under the Exchange Act and, in either case, we fail to appoint a successor depositary; or
- there has occurred and is continuing an event of default with respect to such notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the trustee by or on behalf of DTC in accordance with the indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "*Transfer Restrictions*," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "*Transfer Restrictions*."

Exchanges Between Regulation S Notes and Rule 144A Notes

Prior to the expiration of the Restricted Period, beneficial interests in the Regulation S Global Notes may be exchanged for beneficial interests in the Rule 144A Global Notes only if:

- such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and
- the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that the notes are being transferred to a person:
  - who the transferor reasonably believes to be a QIB within the meaning of Rule 144A;
  - purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A; and
  - in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Notes, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream, Luxembourg.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the indenture trustee

through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Notes and a corresponding increase in the principal amount of the Rule 144A Global Notes or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Notes prior to the expiration of the Restricted Period.

Same Day Settlement and Payment

We will make payments in respect of the notes represented by the Global Notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. We will make all payments of principal, interest and premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time-zone differences, credits of interests in the Global Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions involving interests in such Global Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of interests in the Global Notes by or through a Clearstream, Luxembourg participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

TRANSFER RESTRICTIONS

The issuance and sale of the notes have not been registered under the Securities Act or any other applicable securities laws and, unless so registered, the notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The notes are being offered and issued only (a) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs"), in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act and (b) outside the United States to persons other than U.S. persons in reliance upon Regulation S under the Securities Act.

Each purchaser of the notes (and, in the case of clause (7), each transferee of the notes) will be deemed to represent, warrant, and agree as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) It (A) (i) is a QIB, (ii) is acquiring the notes for its own account or for the account of a QIB and (iii) is aware that the initial purchasers are selling the notes to it in reliance on Rule 144A or (B) is not a U.S. person and is acquiring the notes in an offshore transaction pursuant to Regulation S.

(2) It understands that the notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the notes have not been registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the notes, such notes may be offered, resold, pledged or otherwise transferred only (i) for so long as the notes are eligible for resale under Rule 144A, to a person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act, other than the exemption provided by Rule 144, (iv) pursuant to an effective registration statement under the Securities Act or (v) to us or any of our subsidiaries, in each of cases (i) through (v) in accordance with any applicable securities laws of any State of the United States; provided that prior to any transfer pursuant to clause (i), (ii) or (iii), the issuers and the trustee are furnished with an opinion of counsel, certification and/or other information satisfactory to each of them that such transfer is in compliance with the Securities Act), and that (B) it will, and each subsequent holder is required to, notify any subsequent purchaser of the notes from it of the resale restrictions referred to in clause (A) above.

(3) It understands that the notes will, unless otherwise agreed by the issuers and the holder thereof, bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE THAT IS ONE YEAR (IN THE CASE OF THE 144A NOTES) OR 40 DAYS (IN THE CASE OF THE REGULATION S NOTES) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THE NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT

REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OTHER THAN THE EXEMPTION PROVIDED BY RULE 144, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) IT IS NOT ACQUIRING OR HOLDING THIS SECURITY (OR ANY INTEREST HEREIN) WITH THE ASSETS OF ANY (A) EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (A) OR (B), OR (II)(A) THE ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) BY IT WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS, AND (B) NONE OF THE ISSUERS, THE GUARANTORS, THE INITIAL PURCHASERS NOR ANY OF THEIR RESPECTIVE AFFILIATES IS ITS FIDUCIARY WITH RESPECT TO ITS DECISION TO INVEST IN AND HOLD THIS SECURITY AS CONTEMPLATED HEREBY.

(4) If such purchaser is an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the "40-day distribution compliance period" within the meaning of Rule 903 of Regulation S under the Securities Act, any offer or sale of the notes shall not be made by such purchaser to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act, except in compliance with applicable securities laws.

(5) (a) It is able to act on its own behalf in the transactions contemplated by this offering memorandum, (b) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the notes and (c) it (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the notes and can afford the complete loss of such investment.

(6) It acknowledges that (a) none of us, the initial purchasers or any person acting on behalf of any of the foregoing has made any statement, representation or warranty, express or implied, to it with respect to the issuers or the offer or sale of any notes, other than the information we have included in this offering memorandum, and (b) any information it desires concerning the issuers, the notes or any other matter relevant to its decision to acquire the notes (including a copy of the offering memorandum) is or has been made available to it.

(7) Either (i) it is not acquiring or holding the notes or any interest therein with the assets of any (a) employee benefit plan that is subject to Part 4 of Title I of ERISA, (b) plan, individual retirement account or other

arrangement that is subject to Section 4975 of the Code or provisions under any applicable Similar Laws, or (c) entity whose underlying assets are considered to include "plan assets" (within the meaning of U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) of any such plan, account or arrangement or (ii)(a) the acquisition and holding of the notes or any interest therein by it will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws, and (b) none of the issuers, the guarantors, the initial purchasers nor any of their respective affiliates is its fiduciary with respect to its decision to invest in and hold the notes as contemplated hereby.

(8) It acknowledges that the trustee under the indenture that will govern the notes will not be required to accept for registration of transfer any notes acquired by it, except upon presentation of evidence satisfactory to us and the trustee that the restrictions set forth herein have been complied with.

(9) It acknowledges that we, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the notes are no longer accurate, it shall promptly notify us and the initial purchasers thereof. If it is acquiring the notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

CERTAIN UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSEQUENCES

The following is a summary of certain United States federal income and, in the case of Non-U.S. Holders (as defined below), estate tax consequences of the purchase, ownership and disposition of the notes as of the date hereof. This summary deals only with notes that are held as capital assets by persons who purchased the notes for cash upon original issuance at their "issue price" (the first price at which a substantial amount of notes is sold for money to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler.)

This summary does not represent a detailed description of the United States federal income and estate tax consequences applicable to you if you are a person subject to special tax treatment under the United States federal income and estate tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt entity;
- an insurance company;
- a controlled foreign corporation;
- a passive foreign investment company;
- a person holding the notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a U.S. holder that holds notes through a non-U.S. broker or other non-U.S. intermediary;
- a partnership or other pass-through entity (or an investor in such entity) for United States federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to the notes as a result of such income being recognized on an applicable financial statement;
- a U.S. Holder (as defined below) whose "functional currency" is not the U.S. dollar; or
- a U.S. expatriate.

The discussion below is based upon the provisions of the Code and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those discussed below.

If any entity classified as a partnership for United States federal income tax purposes holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership considering an investment in the notes, you should consult your tax advisors.

This summary does not represent a detailed description of the United States federal income and estate tax consequences to you in light of your particular circumstances and does not address the effects of any other United States federal tax laws (such as the Medicare contribution tax on net investment income) or any state, local or non-United States tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of notes.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the purchase, ownership and disposition of the notes, as well as any consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Consequences to U.S. Holders

The following is a summary of certain United States federal income tax consequences that will apply to you if you are a U.S. Holder of the notes.

As used herein, "U.S. Holder" means a beneficial owner of a note that is for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (a) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

Payments of Stated Interest

Stated interest on a note will generally be taxable to you as ordinary income at the time it is paid or accrued, in accordance with your method of accounting for United States federal income tax purposes. We expect, and this summary assumes, that the notes will not be issued with more than a de minimis amount of original issue discount for United States federal income tax purposes.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Notes

Your adjusted tax basis in a note will, in general, be your cost for that note. Upon the sale, exchange, retirement, redemption or other taxable disposition of a note, you will generally recognize gain or loss equal to the difference, if any, between the amount realized upon the sale, exchange, retirement, redemption or other taxable disposition (less any amount attributable to any accrued but unpaid stated interest, which will be taxable as ordinary income for United States federal income tax purposes to the extent not previously included in income) and the adjusted tax basis of the note. Any gain or loss will be capital gain or loss. Capital gains of non-corporate U.S. Holders derived in respect of capital assets held for more than one year may be taxed at preferential rates. The deductibility of capital losses is subject to limitations.

Consequences to Non-U.S. Holders

The following is a summary of certain United States federal income and estate tax consequences that will apply to you if you are a "Non-U.S. Holder" of notes.

Except as modified for estate tax purposes (as discussed below), "Non-U.S. Holder" means a beneficial owner of a note, other than an entity treated as a partnership for United States federal income tax purposes, that is not a U.S. Holder (as defined above) nor an entity classified as a partnership for United States federal income tax purposes.

United States Federal Withholding Tax

Subject to the discussion below concerning backup withholding and FATCA, United States federal withholding tax will not apply to any payment of interest on a note under the "portfolio interest" rule, provided that:

- interest paid on the notes is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock (within the meaning of the Code and applicable United States Treasury regulations);
- you are not a controlled foreign corporation that is actually or constructively related to us through stock ownership;
- you are not a bank whose receipt of interest on a note is described in Section 881(c)(3)(A) of the Code; and
- either (a) you provide your name and address on an applicable IRS Form W-8 (or other applicable form), and certify, under penalties of perjury, that you are not a United States person as defined under the Code or (b) you hold your notes through certain foreign intermediaries and satisfy the certification requirements of applicable United States Treasury regulations. Special certification rules apply to Non-U.S. Holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements of the "portfolio interest" exception described above, payments of interest made to you will be subject to a 30% United States federal withholding tax, unless you provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (2) IRS Form W-8ECI (or other applicable form) stating that interest paid on the note is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States (as discussed below under "—United States Federal Income Tax"). Alternative documentation may be applicable in certain situations. The 30% United States federal withholding tax generally will not apply to any payment of principal or gain that you realize on the sale, exchange, retirement, redemption or other disposition of a note.

United States Federal Income Tax

If you are engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), you will be subject to United States federal income tax on such interest on a net income basis in generally the same manner as if you were a United States person. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or a lesser rate under an applicable income tax treaty) of your effectively connected earnings and profits attributable to such interest, subject to adjustments. Interest received in respect of the notes that is effectively connected with a U.S. trade or business (whether or not an income tax treaty applies) will be exempt from the 30% United States federal withholding tax, provided the certification requirements discussed above in "—United States Federal Withholding Tax" are satisfied.

Subject to the discussions of backup withholding below, any gain realized on the sale, exchange, retirement, redemption or other taxable disposition of a note generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment), in which case you will be subject to United States federal income tax in generally the same manner as effectively connected interest income is taxed; or

- you are an individual who is present in the United States for 183 days or more in the taxable year of such disposition, and certain other conditions are met, in which case you will be subject to a 30% United States federal income tax on any gain recognized (except as otherwise provided by an applicable income tax treaty), which may be offset by certain United States-source capital losses.

United States Federal Estate Tax

If you are an individual who is neither a citizen nor a resident (as specifically defined for United States federal estate tax purposes) of the United States at the time of your death, your estate will not be subject to United States federal estate tax on notes owned (or deemed to be owned) by you at the time of your death, provided that any payment to you of interest on the notes would be eligible for exemption from the 30% United States federal withholding tax under the "portfolio interest" rule described above under "—United States Federal Withholding Tax," without regard to the statement requirement described in the fifth bullet point of that section.

Information Reporting and Backup Withholding

U.S. Holders

In general, information reporting requirements will apply to certain payments of interest and to the proceeds of a sale or other taxable disposition (including a retirement or redemption) of a note paid to you (unless you are an exempt recipient such as a corporation). Backup withholding may apply to payments described in the preceding sentence if you fail to provide a correct taxpayer identification number or a certification that you are not subject to backup withholding, or if you fail to report in full dividend and interest income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders

Information reporting will generally apply to payments of interest made to you and the amount of tax, if any, withheld with respect to such payments. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, you will not be subject to backup withholding (currently at a rate of 24%) with respect to payments of interest on the notes that we make to you provided that the applicable withholding agent does not have actual knowledge or reason to know that you are a United States person as defined under the Code, and such applicable withholding agent has received from you the required certification that you are a Non-U.S. Holder described above in the fifth bullet point under "—Consequences to Non-U.S. Holders—United States Federal Withholding Tax," or you otherwise establish an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other taxable disposition (including a retirement or redemption) of notes within the United States or conducted through certain United States-related financial intermediaries, unless you certify under penalties of perjury that you are a Non-U.S. Holder (and the payor does not have actual knowledge or reason to know that you are a United States person as defined under the Code), or you otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any interest income paid on the notes to (i) a "foreign financial institution" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Consequences to Non-U.S. Holders—United States Federal Withholding Tax," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. You should consult your own tax advisors regarding these rules and whether they may be relevant to your ownership and disposition of the notes.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" (within the meaning of U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or any authority or control over the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each Plan should consider the fact that none of the issuers, the guarantors, the initial purchasers nor any of their respective affiliates will act as a fiduciary to any Plan with respect to the decision to acquire notes and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, with respect to such decision.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. Plans that are "governmental plans" (as defined in Section 3(32) of ERISA or Section 414(d) of the Code), certain "church plans" (as defined in Section 3(33) of ERISA or Section 414(e) of the Code), and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the fiduciary responsibility requirements of ERISA or the prohibited transaction provisions of ERISA or Section 4975 of the Code but may be subject to similar prohibitions under other applicable Similar Laws. The acquisition and/or holding of the notes by an ERISA Plan with respect to which any of the issuers, the guarantors, the initial purchasers or any of their respective affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation: PTCE 84-14, respecting transactions determined by independent

qualified professional asset managers; PTCE 90-1, respecting insurance company pooled separate accounts; PTCE 91-38, respecting bank collective investment funds; PTCE 95-60, respecting life insurance company general accounts; and PTCE 96-23, respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that none of the issuers, the guarantors, the initial purchasers or any of their respective affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan receives no less, nor pays any more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the transaction. Each of the above noted exemptions contains certain conditions and limitations on its application. Fiduciaries of Plans considering acquiring and/or holding the notes in reliance on any of these or any other exemption should carefully review the exemption to ensure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or a similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of the notes, each purchaser and subsequent transferee of the notes will be deemed to have represented and warranted that either (i) no portion of the assets used by or on behalf of such purchaser or transferee to acquire or hold the notes (or any interest therein) constitutes assets of any Plan or (ii)(a) the acquisition and holding of the notes (or any interest therein) by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws, and (b) none of the issuers, the guarantors, the initial purchasers nor any of their respective affiliates is its fiduciary with respect to its decision to invest in and hold the notes as contemplated hereby.

The foregoing discussion is general in nature and is not intended to be all inclusive and should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes. Each purchaser or subsequent transferee has exclusive responsibility for ensuring that their purchase and holding of the notes (or any interest therein) does not violate the fiduciary responsibility rules of ERISA or the prohibited transaction rules of ERISA or the Code or the provisions of applicable Similar Laws. The sale of any notes to a Plan is in no respect a representation by us, the initial purchasers or any of our or their affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan or that such investment is appropriate for Plans generally or any particular Plan.

PLAN OF DISTRIBUTION

Under the terms and subject to the conditions contained in a purchase agreement, we have agreed to sell to the initial purchasers, and the initial purchasers have agreed to purchase from us, the entire principal amount of the notes.

The purchase agreement provides that the obligations of the initial purchasers to purchase the notes are subject to approval of legal matters by counsel and to other conditions. The initial purchasers must purchase all of the notes if they purchase any of the notes. The offering of the notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or in part.

The initial purchasers propose to resell the notes at the issue prices set forth on the cover page of this offering memorandum and may also offer the notes to selling group members at such offering price less a selling concession within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States in reliance on Regulation S. See "*Transfer Restrictions*." The price at which the notes are offered may be changed at any time without notice.

However, we cannot assure you that the prices at which the notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for any series of notes will develop and continue after this offering.

The notes have not been registered under the Securities Act and are being offered and sold only (i) to persons in the United States and to, or for the account or benefit of, U.S. persons, in each case that are reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A thereunder, and (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. The initial purchasers have agreed that, except as permitted by the purchase agreement, they will not offer, sell or deliver the notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and they will have sent to each broker/dealer to which they sell notes in reliance on Regulation S during such 40-day period a confirmation or other notice detailing the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Resales of the notes are restricted as described under "*Transfer Restrictions*."

In addition, until 40 days after the commencement of the offering, an offer or sale of notes within the United States by a dealer (that is not it is participating in this offering) may violate the registration requirements of the Securities Act if that offer or sale is made other than pursuant in accordance with to Rule 144A.

The notes are offered for sale in those jurisdictions in the United States, Canada, Europe, the United Kingdom and elsewhere where it is lawful to make such offers.

The initial purchasers have represented and agreed that they have not offered, sold or delivered and will not offer, sell or deliver any of the notes directly or indirectly, or distribute this offering memorandum or any other offering material relating to the notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on us except as set forth in the purchase agreement.

Standard Chartered Bank will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA.

General

The issuers have agreed and Dell International, EMC and the guarantors will agree to indemnify the several initial purchasers against liabilities that could arise including liabilities under the Securities Act or to contribute to payments that the initial purchasers may be required to make because of any of those liabilities.

The notes will constitute a new class of securities with no established trading market. Certain of the initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and may discontinue any market-making. Accordingly, no assurance can be given as to the development or liquidity of any market for the notes.

We expect that delivery of the notes will be made against payment therefor on or about March 20, 2019, which is the tenth business day following the date of pricing of the notes (this settlement cycle being referred to as "T+10"). Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their notes on any date prior to the second business day before delivery will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on any date prior to the second business day before delivery should consult their own advisors.

In connection with the offering, the initial purchasers may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the initial purchasers of a greater number of notes than they are required to purchase in the offering.
- Stabilizing transactions involve bids to purchase the notes so long as the stabilizing bids do not exceed a specified maximum.
- Covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions.
- Penalty bids permit the initial purchasers to reclaim a selling concession from a syndicate member when the initial purchasers, in covering short positions or making a stabilizing purchase, repurchases notes originally sold by that syndicate member cover positions.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the initial purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. These over-allotments, stabilizing transactions, covering transactions and penalty bids may cause the prices of the notes to be higher than it would otherwise be in the absence of these transactions. These transactions, if commenced, may be discontinued at any time. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The initial purchasers and their respective affiliates have provided and/or may provide in the future, investment banking, commercial banking and other financial services for us and our affiliates in the ordinary course of business, for which they have received and will receive customary compensation.

In addition, in the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain

derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments and such investment and securities activities may involve our securities and/or instruments. If the initial purchasers or their affiliates have a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, certain of the initial purchasers or their affiliates are likely to hedge or otherwise reduce, and certain other of these initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. The initial purchasers and their affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and/or their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold for their own account and for the accounts of their customers, or recommend to clients that they acquire long and/or short positions in such securities and instruments.

Affiliates of certain of the initial purchasers act as agents and/or lenders under our senior secured credit facilities and the Margin Loan Facility, and have received fees in connection with such roles. Affiliates of certain of the initial purchasers also act as lenders and/or agents under certain of our structured financing debt. In addition, certain of the initial purchasers or their affiliates may be holders of the term loan A-2 facility, the term loan A-5 facility and/or the 2019 first lien notes. Because we intend to use the net proceeds of this offering, together with the net proceeds of the concurrent refinancings as described under "*Summary—Recent Developments—Concurrent Refinancings*", to redeem or repay all of our outstanding 2019 first lien notes, repay all outstanding amounts under the term loan A-5 facility, with any remaining proceeds to repay outstanding amounts under our senior secured credit facilities and pay related premiums, accrued interest, fees and expenses, within 90 days of the completion of this offering, certain of the initial purchasers and/or their affiliates may receive a portion of the net proceeds from this offering. See "*Use of Proceeds*."

Notice to European Economic Area Investors

The notes are not intended to be offered or sold to and should not be offered or sold to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Directive 2003/71/EC (as amended, the "Prospectus Directive"). No key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Directive.

Notice to Investors in the United Kingdom

Each initial purchaser has represented and agreed that:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the notes other than to persons whose ordinary activities involve them in

acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the notes would otherwise constitute a contravention of Section 19 of the FSMA by the issuers;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuers or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the notes described herein. The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations.

Notice to Prospective Investors in the Dubai International Financial Centre

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre (the "DIFC"), this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in Hong Kong

Each initial purchaser represents, warrants and agrees that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act. The initial purchasers have agreed that they have not, directly or indirectly, offered or sold and will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Singapore

Each initial purchaser acknowledges that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each initial purchaser represents, warrants and agrees that it has not offered or sold any notes or caused such notes to be made notes or caused such notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

LEGAL MATTERS

Certain legal matters in connection with the offering will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. An investment vehicle comprised of several partners of Simpson Thacher & Bartlett LLP, members of their families, related persons and others own interests representing less than 1% of the capital commitments of funds affiliated with Silver Lake. Certain legal matters in connection with the offering will be passed upon for the initial purchasers by Cahill Gordon & Reindel LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of Dell Technologies Inc., incorporated in this offering memorandum by reference to Dell Technologies Inc.'s Current Report on Form 8-K dated August 6, 2018, and the effectiveness of internal control over financial reporting as of February 2, 2018 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.


DELL Technologies