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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## SCHEDULE TO

(Rule 13e-4)

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

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## DELL TECHNOLOGIES INC.

(Name of Subject Company (issuer) and Filing Person (offeror))

**Class C Common Stock, \$0.01 par value**  
(Title of Class of Securities)

**N/A**  
(CUSIP Number of Class of Securities)

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**Richard J. Rothberg**  
**Senior Vice President, General Counsel and Secretary**  
**One Dell Way**  
**Round Rock, Texas 78682**  
**Telephone: (512) 728-7800**

(Name, address and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

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*Copies to:*

**Richard J. Parrino**  
**Kevin K. Greenslade**  
**Hogan Lovells US LLP**  
**555 Thirteenth Street, N.W.**  
**Washington, D.C. 20004**  
**Telephone: (202) 637-5530**

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### CALCULATION OF FILING FEE

Transaction valuation*	Amount of filing fee**
\$18,454,633	\$2,139

\* Calculated solely for purposes of determining the filing fee as the aggregate maximum purchase price for the shares of Class C Common Stock, par value \$0.01 per share, of Dell Technologies Inc. offered to be purchased, based on a price per share of \$30.58.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, and as modified by Fee Rate Advisory #1 for Fiscal Year 2017, equals \$115.90 for each \$1,000,000 of the transaction valuation.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable.  
Form or Registration No.: Not applicable.

Filing Party: Not applicable.  
Date Filed: Not applicable.

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.  
☒ issuer tender offer subject to Rule 13e-4.  
☐ going-private transaction subject to Rule 13e-3.  
☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

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This Tender Offer Statement on Schedule TO (the “Schedule TO”) relates to an offer by Dell Technologies Inc., a Delaware corporation (“Dell Technologies” or the “Company”), to purchase for cash (the “Offer”) up to 603,487 shares of Class C Common Stock, par value \$0.01 per share, of the Company (the “Class C Common Stock”) at a purchase price of \$30.58 per share.

Holders of the Class C Common Stock may participate in the Offer upon the terms of, and subject to the conditions set forth in, the Offer to Purchase, dated March 31, 2017, attached hereto as Exhibit (a)(1)(A) (the “Offer to Purchase”) and in the related tender election form attached hereto as Exhibit (a)(1)(B). The foregoing documents, as they may be amended or supplemented from time to time, and the other documents accompanying the Offer to Purchase together constitute the “Offer.”

The information in the Offer to Purchase and the related tender election form, including all schedules and exhibits thereto, is incorporated herein by reference to answer the items required in this Schedule TO.

**Item 1. Summary Term Sheet.**

The information set forth in the Offer to Purchase under “Summary Term Sheet” and “Questions and Answers About the Offer” is incorporated herein by reference.

**Item 2. Subject Company Information.**

(a) *Name and Address.* Dell Technologies Inc. is the issuer of the securities that are the subject of the Offer. The principal office of the Company is One Dell Way, Round Rock, Texas 78682 and its telephone number at that address is (800) 289-3355.

(b) *Securities.* This Schedule TO relates to an offer by the Company to purchase for cash up to 603,487 shares of its Class C Common Stock. As of March 27, 2017, there were 21,972,965 shares of Class C Common Stock issued and outstanding.

(c) *Trading Market and Price.* There is no established trading market for the Class C Common Stock. The information set forth in the section of the Offer to Purchase under “The Offer — 8. Price Range of Shares; Holders” is incorporated herein by reference.

**Item 3. Identity and Background of Filing Person.**

(a) *Name and Address.* The filing person is the Company. The information set forth under Item 2(a) above is incorporated herein by reference.

Pursuant to General Instruction C to Schedule TO, the information set forth on Schedule A to the Offer to Purchase is incorporated herein by reference.

**Item 4. Terms of the Transaction.**

(a) *Material Terms.* The information set forth in the sections of the Offer to Purchase under “The Offer — 1. Terms of the Offer”; “The Offer — 2. Procedures for Tendering Shares”; “The Offer — 3. Withdrawal Rights”; “The Offer — 4. Acceptance for Purchase and Payment for Shares”; “The Offer — 5. Conditions of the Offer”; “The Offer — 6. Extension of the Offer; Termination; Amendments”; and “The Offer — 14. Material U.S. Federal Income Tax Consequences for U.S. Stockholders” is incorporated herein by reference.

(b) *Purchases.* The information set forth in the section of the Offer to Purchase under “The Offer — 11. Recent Transactions and Interests in Class C Common Stock” is incorporated herein by reference.

**Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

(a) *Agreements Involving the Subject Company’s Securities.* The information set forth in the sections of the Offer to Purchase under “The Offer — 11. Recent Transactions and Interests in Class C Common Stock” and “The Offer — 12. Arrangements Concerning the Shares” is incorporated herein by reference.

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**Item 6. Purposes of the Transaction and Plans or Proposals.**

(a) *Purposes*. The information set forth in the Offer to Purchase under “Background and Purpose of the Offer” is incorporated herein by reference.

(b) *Use of Securities Acquired*. The information set forth in the section of the Offer to Purchase under “The Offer — 7. Certain Effects of the Offer” is incorporated herein by reference.

(c) *Plans*. The information set forth in the Offer to Purchase under “Background and Purpose of the Offer” and in the sections of the Offer to Purchase under “The Offer — 7. Certain Effects of the Offer”; “The Offer — 9. Source and Amount of Funds”; “The Offer — 10. Certain Information Concerning the Company”; “The Offer — 11. Recent Transactions and Interests in Class C Common Stock”; and “The Offer — 12. Arrangements Concerning the Shares” is incorporated herein by reference.

**Item 7. Source and Amount of Funds or Other Consideration.**

(a) *Source of Funds*. The information set forth in the section of the Offer to Purchase under “The Offer — 9. Source and Amount of Funds” is incorporated herein by reference.

(b) *Conditions*. Not applicable.

(c) *Borrowed Funds*. Not applicable.

**Item 8. Interest in Securities of the Subject Company.**

(a) *Securities Ownership*. The information set forth in the section of the Offer to Purchase under “The Offer — 11. Recent Transactions and Interests in Class C Common Stock” is incorporated herein by reference.

(b) *Securities Transactions*. The information set forth in the sections of the Offer to Purchase under “The Offer — 11. Recent Transactions and Interests in Class C Common Stock” and “The Offer — 12. Arrangements Concerning the Shares” is incorporated herein by reference.

**Item 9. Persons/Assets Retained, Employed, Compensated or Used.**

(a) *Solicitations or Recommendations*. Not applicable.

**Item 10. Financial Statements.**

(a) *Financial Information*. Not applicable.

(b) *Pro Forma Information*. Not applicable.

**Item 11. Additional Information.**

(a) *Agreements, Regulatory Requirements and Legal Proceedings*. The information set forth in the section of the Offer to Purchase under “The Offer — 13. Legal Matters; Regulatory Approvals” is incorporated herein by reference.

(b) *Other Material Information*. Not applicable.

**Item 12. Exhibits.**

(a)(1)(A) Offer to Purchase, dated March 31, 2017.

(a)(1)(B) Tender Election Form and Instructions.

(a)(1)(C) Form of Email to Stockholders.

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- (a)(1)(D) Form of Email to Stockholders (without transferable shares).
- (b) Not applicable.
- (d)(1) Fourth Amended and Restated Certificate of Incorporation of Dell Technologies Inc. (the “Company”) (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “Commission”) on September 7, 2016) (Commission File No. 001-37867).
- (d)(2) Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016, by and among the Company, Denali Intermediate Inc., Dell Inc., Universal Acquisition Co., EMC Corporation, Denali Finance Corp., Dell International L.L.C., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the other stockholders named therein (incorporated by reference to Exhibit 10.5 to the Company’s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
- (d)(3) Amended and Restated Management Stockholders Agreement, dated as of September 7, 2016, by and among the Company, Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the Management Stockholders identified on Schedule I thereto (incorporated by reference to Exhibit 10.6 to the Company’s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
- (d)(4) Amended and Restated Class A Stockholders Agreement, dated as of September 7, 2016, by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the New Class A Stockholders party thereto (incorporated by reference to Exhibit (d)(4) to the Company’s Tender Offer Statement on Schedule TO filed with the Commission on September 14, 2016) (Commission File No. 005-89621).
- (d)(5) Class C Stockholders Agreement, dated as of September 7, 2016, by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and Venezia Investments Pte. Ltd. (incorporated by reference to Exhibit (d)(5) to the Company’s Tender Offer Statement on Schedule TO filed with the Commission on September 14, 2016) (Commission File No. 005-89621).
- (d)(6) Amended and Restated Registration Rights Agreement, dated as of September 7, 2016, by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P., Venezia Investments Pte. Ltd. and the Management Stockholders (as defined therein) (incorporated by reference to Exhibit 10.7 to the Company’s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
- (d)(7) Common Stock Purchase Agreement, dated as of October 12, 2015, by and between the Company and Venezia Investments Pte. Ltd. (incorporated by reference to Exhibit (d)(7) to the Company’s Tender Offer Statement on Schedule TO filed with the Commission on September 14, 2016) (Commission File No. 005-89621).
- (d)(8) Dell Technologies Inc. 2012 Long-Term Incentive Plan (formerly known as Dell Inc. 2012 Long-Term Incentive Plan) (incorporated by reference to Exhibit 10.11 to the Company’s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).

- (d)(9) Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
- (d)(10) Compensation Program for Independent Non-Employee Directors (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
- (d)(11) Stock Option Agreement, dated as of November 25, 2013, between Michael S. Dell and the Company for grant to Michael S. Dell (incorporated by reference to Exhibit 10.8 of Amendment No. 3 to the Company's Registration Statement on Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
- (d)(12) Form of Stock Option Agreement – Performance Vesting Option for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.9 of Amendment No. 3 to the Company's 2016 Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
- (d)(13) Form of Stock Option Agreement – Performance Vesting Option for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 of Amendment No. 3 to the Company's 2016 Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
- (d)(14) Form of Stock Option Agreement – Time Vesting Option for grants to executive officers under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 of Amendment No. 3 to the Company's 2016 Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
- (d)(15) Form of Stock Option Agreement – Time Vesting Option for grants to employees under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 10.12 of Amendment No. 3 to the Company's 2016 Form S-4 filed with the Commission on April 11, 2016) (Registration No. 333-208524).
- (d)(16) Form of Dell Time Award Agreement for Executive Officers under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 filed with the Commission on September 6, 2016) (Registration No. 333-213515).
- (d)(17) Form of Dell Time Award Agreement for Non-Employee Directors under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 4.7 to the Company's Registration Statement on Form S-8 filed with the Commission on September 6, 2016) (Registration No. 333-213515).
- (d)(18) Form of Dell Deferred Time Award Agreement for Non-Employee Directors under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 4.8 to the Company's Registration Statement on Form S-8 filed with the Commission on September 6, 2016) (Registration No. 333-213515).
- (d)(19) Form of Dell Performance Award Agreement for Executive Officers under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 4.9 to the Company's Registration Statement on Form S-8 filed with the Commission on September 6, 2016) (Registration No. 333-213515).
- (d)(20) Form of Stock Option Agreement for Non-Employee Directors (Annual Grant) under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 4.11 to the Company's Registration Statement on Form S-8 filed with the Commission on September 6, 2016) (Registration No. 333-213515).
- (d)(21) Form of Stock Option Agreement for Non-Employee Directors (Sign-On Grant) under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 4.12 to the Company's Registration Statement on Form S-8 filed with the Commission on September 6, 2016) (Registration No. 333-213515).
- (d)(22) Form of Stock Option Agreement for Executive Officers (Rollover Option) under the Dell Technologies Inc. 2013 Stock Incentive Plan (incorporated by reference to Exhibit 4.13 to the Company's Registration Statement on Form S-8 filed with the Commission on September 6, 2016) (Registration No. 333-213515).
- (g) Not applicable.
- (h) Not applicable.

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Dell Technologies Inc.**

/s/ Richard J. Rothberg

Richard J. Rothberg

General Counsel and Secretary

Date: March 31, 2017

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## INDEX TO EXHIBITS

- (a)(1)(A) Offer to Purchase, dated March 31, 2017.
- (a)(1)(B) Tender Election Form and Instructions.
- (a)(1)(C) Form of Email to Stockholders.
- (a)(1)(D) Form of Email to Stockholders (without transferable shares).
- (b) Not applicable.
- (d)(1) Fourth Amended and Restated Certificate of Incorporation of Dell Technologies Inc. (the “Company”) (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “Commission”) on September 7, 2016) (Commission File No. 001-37867).
- (d)(2) Amended and Restated Sponsor Stockholders Agreement, dated as of September 7, 2016, by and among the Company, Denali Intermediate Inc., Dell Inc., Universal Acquisition Co., EMC Corporation, Denali Finance Corp., Dell International L.L.C., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the other stockholders named therein (incorporated by reference to Exhibit 10.5 to the Company’s Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
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- (d)(4) Amended and Restated Class A Stockholders Agreement, dated as of September 7, 2016, by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and the New Class A Stockholders party thereto (incorporated by reference to Exhibit (d)(4) to the Company’s Tender Offer Statement on Schedule TO filed with the Commission on September 14, 2016) (Commission File No. 005-89621).
- (d)(5) Class C Stockholders Agreement, dated as of September 7, 2016, by and among Dell Technologies Inc., Michael S. Dell, Susan Lieberman Dell Separate Property Trust, MSDC Denali Investors, L.P., MSDC Denali EIV, LLC, Silver Lake Partners III, L.P., Silver Lake Partners IV, L.P., Silver Lake Technology Investors III, L.P., Silver Lake Technology Investors IV, L.P., SLP Denali Co-Invest, L.P. and Venezia Investments Pte. Ltd. (incorporated by reference to Exhibit (d)(5) to the Company’s Tender Offer Statement on Schedule TO filed with the Commission on September 14, 2016) (Commission File No. 005-89621).
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- Ltd. and the Management Stockholders (as defined therein) (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the Commission on September 9, 2016) (Commission File No. 001-37867).
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- (g) Not applicable.
- (h) Not applicable.



DELL TECHNOLOGIES INC.

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**OFFER TO PURCHASE FOR CASH  
UP TO 603,487 SHARES OF CLASS C COMMON STOCK  
AT  
\$30.58 PER SHARE**

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**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON MAY 1, 2017, UNLESS THE OFFER IS EXTENDED.**

Dell Technologies Inc., which is sometimes referred to herein as the “Company,” “Dell Technologies,” “our,” “us” or “we,” is offering to purchase up to an aggregate of 603,487 shares of its Class C common stock, par value \$0.01 per share (the “Class C Common Stock”), at a price of \$30.58 per share, in cash. If more than 603,487 shares of Class C Common Stock are validly tendered and not withdrawn prior to the expiration of the offer, the Company will purchase shares of Class C Common Stock from tendering stockholders on a pro rata basis. This offer is subject to the terms and conditions set forth in this Offer to Purchase and the related tender election form. We refer to this Offer to Purchase and the tender election form, together with any amendments or supplements and the other documents accompanying the Offer to Purchase, as the “offer.”

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**THIS OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER, HOWEVER, IS SUBJECT TO OTHER CONDITIONS. SEE “THE OFFER—5. CONDITIONS OF THE OFFER.”**

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If you wish to tender your shares of Class C Common Stock, you must complete and submit to us your tender election form in accordance with the procedures described in this Offer to Purchase before the expiration time of the offer.

The Class C Common Stock is not listed on any stock exchange.

**ALTHOUGH OUR BOARD OF DIRECTORS HAS APPROVED THE MAKING OF THE OFFER, NEITHER WE NOR OUR BOARD OF DIRECTORS MAKES ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE OFFER. YOU MUST MAKE YOUR OWN DECISION WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER. IF YOUR SHARES OF CLASS C COMMON STOCK ARE SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER, YOUR ABILITY TO PARTICIPATE IN THE OFFER MAY BE LIMITED.**

You should direct questions or requests for assistance or for additional copies of this Offer to Purchase, the tender election form or other documents to Dell Executive Compensation at:

Dell Technologies Inc.  
Attention: Stock Option Administrator  
One Dell Way, RR1-38  
Round Rock, Texas 78682  
E-Mail: [Stock\\_Option\\_Administrator@Dell.com](mailto:Stock_Option_Administrator@Dell.com)  
Fax: +1 (512) 283-0561

**Offer to Purchase dated March 31, 2017**

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SCHEDULE A	A-1

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## SUMMARY TERM SHEET

*We are providing this summary term sheet for your convenience. The summary term sheet does not describe all of the terms of the offer to the same extent that they are described elsewhere in this Offer to Purchase. We encourage you to read this entire document because it contains the full terms of the offer. We have included references to the sections of this Offer to Purchase where you will find more complete disclosure.*

*We refer to this document, together with the schedule hereto, as the “Offer to Purchase.” The Offer to Purchase and the tender election form, together with any amendments or supplements and the other documents accompanying the Offer to Purchase, constitute the “offer” made hereby.*

### **The Offer**

The Company is offering to purchase up to an aggregate of 603,487 shares of its Class C Common Stock at a price of \$30.58 per share in cash. If more than 603,487 shares of Class C Common Stock are validly tendered and not withdrawn before the expiration of the offer, the Company will purchase shares of Class C Common Stock from tendering stockholders on a pro rata basis.

See “The Offer.”

### **Duration of the Offer**

The offer will expire at 11:59 p.m., New York City time, on May 1, 2017, unless we choose to extend the offer or to terminate the offer before that time. Subject to the requirements of applicable law, and the terms and conditions of the offer, we reserve the right to extend, terminate or modify the offer in our reasonable discretion.

We expect the offer to be consummated at, or promptly after, the expiration date.

See “The Offer—1. Terms of the Offer” and “The Offer—6. Extension of the Offer; Termination; Amendments.”

### **Conditions of the Offer**

The offer is not conditioned on the tender of any minimum total number of shares of Class C Common Stock. The offer, however, is conditioned on the conditions described in this Offer to Purchase.

See “The Offer—5. Conditions of the Offer.”

### **Purpose of the Offer**

The Company is making this offer in accordance with its Management Stockholders Agreement, under which the Company is required, on a semi-annual basis, to offer to purchase shares of Class C Common Stock at a price per share equal to the fair market value thereof as determined by the Company’s board of directors.

See “Background and Purpose of the Offer.”

### **No Board Recommendation**

Although the board of directors has approved the making of the offer, neither we nor the board of directors makes any recommendation as to whether you should tender or refrain from tendering your shares of Class C Common Stock in the offer. You must make your own decision whether to tender shares and, if so, how many shares to tender.

We recommend, however, that you consider your own personal financial situation and the tax consequences to you when deciding whether to tender any shares and, if so, to what extent to participate in the offer, including, among other factors:

- any contractual limitations on transfer to which your shares of Class C Common Stock are subject;

- the concentration of your assets in our shares and whether you want to diversify your investment portfolio;
- your level of indebtedness;
- your liquidity needs;
- the fact that there is no public trading market for the Class C Common Stock, and that there can be no assurance that the tender offer price reflects the price at which shares of Class C Common Stock would trade if there were a public trading market for the Class C Common Stock; and
- your expectation of our future performance, considering potential risks and other factors, including those discussed under “Part I – Item 1A – Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended February 3, 2017, filed by the Company with the Securities and Exchange Commission (the “SEC”) on March 31, 2017.

We also recommend that you discuss this decision with your personal legal, financial and tax advisors.

Our directors and executive officers who own Class C Common Stock may participate in the offer on the same basis as all holders of Class C Common Stock.

#### **Payment for Tendered Shares**

Unless we terminate the offer before the expiration date or the conditions of the offer are not satisfied or waived, upon completion of the offer, each share of Class C Common Stock that is validly tendered and not withdrawn will be purchased for \$30.58 per share in cash, reduced by any applicable tax withholdings.

See “The Offer—1. Terms of the Offer.”

#### **Proration Protection**

If more than 603,487 shares of Class C Common Stock are validly tendered and not withdrawn prior to the expiration of the offer, we will purchase shares of Class C Common Stock from tendering stockholders on a pro rata basis.

#### **Withdrawal Rights**

If you tender your shares of Class C Common Stock and later would like to withdraw your previously-submitted tender, you must notify us of the withdrawal before the expiration of the offer in accordance with the procedures described in “The Offer—3. Withdrawal Rights.” You may withdraw some or all of any shares you have previously tendered.

If you deliver to us a new tender election form withdrawing previously-tendered shares, you may still retender your shares of Class C Common Stock by submitting a new tender election form before the expiration of the offer. In all cases, the last form properly submitted and actually received by us before the expiration of the offer will prevail.

See “The Offer—3. Withdrawal Rights.”

#### **How to Participate in the Offer**

If you would like to participate in the offer and tender your shares of Class C Common Stock, you must submit your tender election form to us before the expiration of the offer in accordance with the procedures

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described in “The Offer—2. Procedures for Tendering Shares.” However, your ability to participate in the offer may be limited to the extent that your shares of Class C Common Stock are subject to contractual restrictions on transfer.

See “Background and Purpose of the Offer” and “The Offer—12. Arrangements Concerning the Shares.”

**Tax Consequences of the Offer**

If you are an individual who is a citizen or resident of the United States, the purchase of your shares of Class C Common Stock by the Company in the offer will be a taxable event for you. As a result, the receipt of cash for your shares of Class C Common Stock in the offer will generally be treated for U.S. federal income tax purposes either as (1) a sale or exchange or (2) a distribution in respect of stock from the Company. We recommend that you consult your own tax advisor with respect to the particular U.S. federal, state and local tax consequences or non-U.S. tax consequences to you of participating in the offer.

See “The Offer—14. Material U.S. Federal Income Tax Consequences for U.S. Stockholders.”

**Contact for Information**

If you have any questions about the offer or any matters described in this Offer to Purchase, or need assistance in completing your tender election form, please contact Dell Executive Compensation at:

Dell Technologies Inc.  
Attention: Stock Option Administrator  
One Dell Way, RRI-38  
Round Rock, Texas 78682  
E-Mail: [Stock\\_Option\\_Administrator@Dell.com](mailto:Stock_Option_Administrator@Dell.com)  
Fax: +1 (512) 283-0561

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## QUESTIONS AND ANSWERS ABOUT THE OFFER

*The following questions and answers briefly address some commonly-asked questions about the offer. They do not include all of the information that is important to you. We urge you to read carefully the entire Offer to Purchase and the other information to which we refer you.*

**Q1. Why is the Company making a tender offer for its Class C Common Stock?**

- A. The Company is making this Offer to Purchase in accordance with its Management Stockholders Agreement, under which Company is required, on a semi-annual basis, to offer to repurchase shares of Class C Common Stock. See “Background and Purpose of the Offer” on page 9.

**Q2. May I tender shares in the offer?**

- A. The offer is available to all holders of shares of the Company’s Class C Common Stock, who may choose to tender their shares for purchase by the Company. However, your ability to sell shares in the offer may be limited to the extent that your shares of Class C Common Stock are subject to contractual restrictions on transfer. See “Background and Purpose of the Offer” on page 9 and “The Offer—12. Arrangements Concerning the Shares” on page 19.

**Q3. How can I tender my shares in the offer?**

- A. To validly tender your shares of Class C Common Stock in the offer, the offer requires that you complete, sign and deliver the tender election form in accordance with the attached instructions prior to the expiration of the offer. See “The Offer—2. Procedures for Tendering Shares” on page 10.

**Q4. Do I have to tender shares in the offer?**

- A. No. You must make your own decision whether to tender shares and, if so, how many shares to tender. Neither we nor the board of directors makes any recommendation as to whether you should tender or refrain from tendering your shares.

**Q5. May I tender shares of Class C Common Stock issued upon conversion of shares of Class A Common Stock that I own?**

- A. Yes, if such Class C Common Stock is not subject to contractual transfer restrictions that would limit sale of such shares in the offer. See “Background and Purpose of the Offer” on page 9 and “The Offer—12. Arrangements Concerning the Shares” on page 19. You may elect to convert any such shares of Class A Common Stock by making an appropriate election on a validly submitted tender election form.

**Q6. What is the tender offer price?**

- A. The tender offer price is \$30.58 per share, which we will pay in cash. The tender offer price reflects the determination by the board of directors of the fair market value per share of Class C Common Stock.

You are cautioned that there is no public trading market for the Class C Common Stock, and there can be no assurance that the tender offer price reflects the price at which shares of Class C Common Stock would trade if there were a public trading market for the Class C Common Stock.

**Q7. Will I be charged any fees or commissions if I tender my shares in the offer?**

- A. If you are a registered stockholder, you will not incur any brokerage fees or commissions.

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**Q8. Once I have tendered shares in the offer, may I withdraw my tendered shares?**

A. Yes. You may withdraw your tendered shares at any time before 11:59 p.m., New York City time, on May 1, 2017, unless we extend the offer, in which case you may withdraw your shares of Class C Common Stock until the expiration date of the offer as extended. You may withdraw all of your tendered shares by submitting a new properly completed tender election form in which you tender zero shares. See “The Offer—3. Withdrawal Rights” on page 12.

**Q9. When will I get paid for the shares I tender in the offer?**

A. We will pay you promptly after the expiration of the offer. See “The Offer—4. Acceptance for Purchase and Payment for Shares” on page 12.

**Q10. What will be the tax consequences of selling Class C Common Stock in the offer?**

A. Your tax consequences will differ based on your circumstances, including what countries’ laws are applicable to you. A sale of shares of Class C Common Stock in the offer will be a taxable transaction for U.S. federal income tax purposes, with the receipt of cash for your shares generally treated for U.S. federal income tax purposes either as (1) a sale or exchange or (2) a distribution in respect of stock from the Company. The U.S. federal income tax consequences to U.S. stockholders who sell shares in the offer are described more fully under “The Offer—14. Material U.S. Federal Income Tax Consequences for U.S. Stockholders” on page 30. **We recommend that you consult with your tax advisor with respect to your particular situation.**

**Q11. What is the deadline to tender my shares of Class C Common Stock?**

A. The deadline to tender your shares of Class C Common Stock is 11:59 p.m., New York City time, on May 1, 2017, unless the offer is extended. If we extend the offer, we will make a public announcement of the new time and date of expiration no later than 9:00 a.m., New York City time, on the next business day after the previously-scheduled expiration date.

**Q12. Is the offer subject to any conditions?**

A. Yes. The offer is subject to the conditions set forth under “The Offer—5. Conditions of the Offer.” The offer, however, is not conditioned on a minimum number of shares of Class C Common Stock being tendered.

**Q13. What does the board of directors think of the offer?**

A. Although the board of directors has approved the making of the offer, neither the Company nor the board of directors makes any recommendation as to whether you should participate or refrain from participating in the offer. You must make your own decision on whether to tender your shares of Class C Common Stock for the cash payment being offered pursuant to the offer.

**Q14. What will happen if the Company does not receive my tender election form before the expiration of the offer?**

A. If we do not receive your tender election form before the expiration date of the offer, your shares of Class C Common Stock will not be deemed tendered in the offer and you will not receive the cash payment for your shares.

**Q15. Does the offer apply to my shares of the Company’s other classes of common stock?**

A. No. The offer is being made only for shares of Class C Common Stock and is not being made for shares of any other class of the Company’s common stock.

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**Q16. What should I do if I do not want to participate in the offer with respect to my shares of Class C Common Stock?**

A. You do not have to take any action if you decide not to participate in the offer.

**Q17. How should I decide whether to tender my shares of Class C Common Stock?**

A. We understand that the decision concerning whether to participate in the offer is an important one for our stockholders holding shares of Class C Common Stock. The decision concerning whether to participate in the offer must be your own. We recommend that you consider your own personal financial situation and the tax consequences to you when deciding whether to tender any shares and, if so, to what extent to participate in the offer. We recommend that you consult with your own personal legal, financial and tax advisors to help determine if participation in the offer is appropriate for you.



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#### CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

We make forward-looking statements in this Offer to Purchase and in the other documents to which we have referred you. The words “may,” “will,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “aim,” “seek” and similar expressions as they relate to us or our management are intended to identify these forward-looking statements. All statements by us regarding our expected financial position, revenues, cash flows and other operating results, business strategy, legal proceedings and similar matters are forward-looking statements. Our expectations expressed or implied in these forward-looking statements may not turn out to be correct. Our results could be materially different from our expectations because of various risks, including those discussed under “Part I — Item 1A — Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended February 3, 2017 and in our other periodic and current reports filed with the SEC. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, we undertake no obligation to update any forward-looking statement after the date as of which such statement was made, whether to reflect changes in circumstances or our expectations, the occurrence of unanticipated events, or otherwise.

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## GENERAL

If you wish to tender any of your shares of Class C Common Stock, you should complete, sign and deliver the tender election form in accordance with the instructions provided.

YOU MUST PROPERLY COMPLETE AND DELIVER THE TENDER ELECTION FORM PRIOR TO THE EXPIRATION TIME IN ORDER TO EFFECT A VALID TENDER OF YOUR CLASS C COMMON STOCK.

You should direct questions and requests for assistance to Dell Executive Compensation at:

Dell Technologies Inc.  
Attention: Stock Option Administrator  
One Dell Way, RR1-38  
Round Rock, Texas 78682  
E-Mail: [Stock\\_Option\\_Administrator@Dell.com](mailto:Stock_Option_Administrator@Dell.com)  
Fax: + 1 (512) 283-0561

Neither the SEC nor any state securities commission has approved or disapproved this offer or passed upon the accuracy or adequacy of this offer. Any representation to the contrary is a criminal offense.

**WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD ELECT TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES OF CLASS C COMMON STOCK IN EXCHANGE FOR THE CASH PAYMENT BEING OFFERED PURSUANT TO THIS OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE AND THE OTHER INFORMATION TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFER TO PURCHASE AND THE TENDER ELECTION FORM. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU MUST NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US.**

The offer is not being made to, nor will we accept any tender of Class C Common Stock from or on behalf of, stockholders in any jurisdiction in which the making of the offer or the acceptance of any tender of Class C Common Stock would not comply with the laws of such jurisdiction. If the making of the offer is not in compliance with the laws of any U.S. jurisdiction, we will make a good faith effort to revise the offer to comply with any such laws. If, after such good faith effort, we cannot comply with any such laws, the offer will not be made to, nor will tenders be accepted from or on behalf of, the stockholders residing in any such jurisdiction.

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## BACKGROUND AND PURPOSE OF THE OFFER

The Company is making this offer in accordance with its Management Stockholders Agreement, under which Company is required, on a semi-annual basis, to offer to repurchase shares of Class C Common Stock.

On September 7, 2016, the Company entered into an Amended and Restated Management Stockholders Agreement (the “Management Stockholders Agreement”) among the Company and each of the following: (1) Michael S. Dell and the Susan Lieberman Dell Separate Property Trust (the “SLD Trust”) (collectively, and together with their respective permitted transferees that acquire common stock of the Company which is established to track the performance of the DHI Group, the “MD Stockholders”); (2) MSDC Denali Investors, L.P. and MSDC Denali EIV, LLC (collectively, and together with their respective permitted transferees that acquire common stock of the Company which is established to track the performance of the DHI Group, the “MSD Partners Stockholders”); (3) Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P. Silver Lake Partners IV, L.P., Silver Lake Technology Investors IV, L.P. and SLP Denali Co-Invest, L.P. (collectively, and together with their respective permitted transferees, the “SLP Stockholders”); and (4) the management parties thereto. Under the terms of the Management Stockholders Agreement, equity-based awards granted under the Dell Technologies Inc. 2013 Stock Incentive Plan and certain other securities held by the management stockholders are subject to transfer restrictions, tag-along rights, drag-along provisions and clawback provisions.

Under the Management Stockholders Agreement, in each fiscal year on a semi-annual basis until the first to occur of a change in control of the Company or an initial public offering of the Class C Common Stock, the Company is required to make an offer to repurchase outstanding shares of Class C Common Stock for a price per share equal to the fair market value thereof as determined by the board of directors.

Existing contractual restrictions applicable to holders of Class C Common Stock generally have the effect of restricting volitional sales of Class C Common Stock, by stockholders subject to such contractual restrictions, to limited sales by employees in good standing (other than tag-along rights and other limited exceptions that do not apply in the context of this offer). Under the Management Stockholders Agreement, without the prior written consent of the MD Stockholders and the SLP Stockholders, a management stockholder and his or her permitted transferees will be permitted to sell Class C Common Stock in such an offer only if such management stockholder is an employee in good standing and only with respect to shares of Class C Common Stock that have been held by such person and vested for at least six months prior to the start of the offer, and only if such sales, together with other sales by such management stockholder in the same fiscal year pursuant to put rights and the ability to elect net share withholding, do not exceed such management stockholder’s individual contractual annual cap. In determining whether such six-month holding period has been satisfied with respect to any shares of Class C Common Stock that you elect to convert from shares of Class A Common Stock, such six-month holding period will be measured from the date on which you acquired (or, if later, became vested in) the shares of the Class A Common Stock that you so elected to convert in connection with the offer.

Such repurchases, together with management stockholders’ put rights and ability to elect net share withholding under the Management Stockholders Agreement, are subject to an aggregate annual cap of the lesser of (1) \$300 million and (2) the amount available at the time of such repurchase under the restricted payment basket intended for that purpose in our credit agreement or the lowest amount pursuant to a comparable provision in any other instruments or agreements evidencing debt securities, term loan indebtedness and other debt financing arrangements of the Company or its affiliates, and any other limits or restrictions imposed by applicable law or the Company’s current or future debt or preferred stock financing.

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## THE OFFER

### 1. Terms of the Offer.

Upon the terms and subject to the conditions of the offer, the Company will purchase up to an aggregate of 603,487 of shares of its Class C Common Stock at an offer price of \$30.58 per share in cash. If more than 603,487 shares of Class C Common Stock are validly tendered and not withdrawn before the expiration of the offer, the Company will purchase shares of Class C Common Stock from tendering stockholders on a pro rata basis. If proration is required, we will determine the final proration factor promptly after the expiration date. Proration for each stockholder tendering shares of Class C Common Stock will be based on the ratio of the number of shares tendered by each stockholder to the total number of shares tendered by all stockholders. This ratio will be applied to determine the number of shares of Class C Common Stock that the Company will purchase, as applicable, from each tendering stockholder. The tender offer price reflects the determination by the board of directors of the fair market value per share of Class C Common Stock.

You are cautioned that there is no public trading market for the Class C Common Stock, and there can be no assurance that the tender offer price reflects the price at which shares of Class C Common Stock would trade if there were a public trading market for the Class C Common Stock.

The term “expiration date” means 11:59 p.m., New York City time, on May 1, 2017, unless we extend the offer. If we extend the offer, the term “expiration date” will mean the date and time to which we extend it. We describe our right to extend the offer, and to delay, terminate or amend the offer, in Section 6.

Subject to applicable SEC regulations, we reserve the right to change the terms of the offer. If:

- we increase the number of shares of Class C Common Stock that we will accept in the offer by more than 2% of the outstanding shares of Class C Common Stock, or decrease the number of Class C Common Stock that we may accept in the offer or change the offer price, and
- the offer is scheduled to expire at any time earlier than the end of the tenth business day from the date that we first publish, send or give notice of such an increase or decrease,

then we will extend the offer until the expiration of that ten business day period. “Business day” means any day other than a Saturday, Sunday or U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time. Other material amendments to the offer may require us to extend the offer for a minimum of five business days, and we will need to amend the Schedule TO of which this Offer to Purchase forms a part for any material changes in the information set forth in the Schedule TO.

All shares of Class C Common Stock we purchase in the offer will be purchased at the offer price.

If each of the conditions set forth in Section 5 is satisfied or waived, the Company will purchase all shares of Class C Common Stock validly tendered for purchase at the offer price, up to an aggregate of 603,487 shares of Class C Common Stock. If any of the conditions is not satisfied or waived, we will not complete the offer.

### 2. Procedures for Tendering Shares.

*Proper Tender of Shares.* In order for your shares of Class C Common Stock to be validly tendered in the offer, we must receive a properly completed and executed tender election form delivered in accordance with the attached instructions, before 11:59 p.m., New York City time, on May 1, 2017. If we extend the period during which you may elect to participate in the offer, you will have the right to tender your shares at any time until the extended period expires.

The contractual transfer restrictions to which you are subject may limit the number of shares that you may sell in the offer. We will advise you in the tender election form of the maximum number of shares of

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Class C Common Stock that are eligible for sale in the offer under the contractual transfer restrictions applicable to you.

Existing contractual restrictions generally have the effect of limiting volitional sales of Class C Common Stock, by stockholders subject to such contractual restrictions, to limited sales by employees in good standing, other than put rights related to termination of employment, tag-along rights and other limited exceptions that do not apply in the context of this offer. See “Background and Purpose of the Offer.”

Payment for shares of Class C Common Stock tendered and purchased pursuant to the offer will be made only after expiration of the offer and after we timely receive your properly completed and executed tender election form. We will pay the offer price for those shares of Class C Common Stock to you by check or wire from American Stock Transfer & Trust Company, our transfer agent. We will not pay interest on the offer price of the Class C Common Stock, regardless of any extension of the offer or any delay in making such payment.

The method by which you deliver your completed tender election form is at your option and risk. See the instructions included with the tender election form delivered to you by the Company and attached as an exhibit to the Schedule TO of which this Offer to Purchase forms a part. You should allow sufficient time to ensure that we receive your tender election form before 11:59 p.m., New York City time, on the expiration date. Only tender election forms that are complete, submitted and received before the expiration of the offer will be accepted.

*U.S. Federal Income Tax Backup Withholding.* Any tendering stockholder who has not already provided us with an accurate and complete Form W-9 (in the case of a U.S. stockholder) or Form W-8BEN (in the case of a non-U.S. stockholder) must fill out and return to us the appropriate form. If you do not provide us with the appropriate form, and you do not already have an accurate and complete form on file with us, you will be subject to U.S. federal backup withholding of up to 28% of the gross proceeds paid to you pursuant to the offer.

*Determination of Validity; Rejection of Shares; Waiver of Defects; Notice of Defects.* We will determine, in our reasonable discretion, all questions as to the number of shares of Class C Common Stock to be accepted, the forms of documents and the validity, eligibility (including time of receipt) and acceptance for purchase of any tender of shares of Class C Common Stock. We reserve the right to reject any or all tenders of shares of Class C Common Stock we determine in our reasonable discretion not to be in proper form or the acceptance for purchase of or payment for which may be unlawful. Otherwise and subject to the terms and conditions of this offer, we will accept all proper and timely tenders of shares of Class C Common Stock that are not validly withdrawn.

We also reserve the right to waive any or all of the conditions of the offer, subject to applicable law and regulations, or any defect or irregularity in any tender of shares of Class C Common Stock. Subject to any order or decree by a court or arbitrator of competent jurisdiction, our interpretation of the terms of the offer, including the conditions thereto and the instructions to the tender election form, will be final and binding. No tender of shares of Class C Common Stock will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defect or irregularity in connection with tenders must be cured within such time as we may determine. Neither the Company nor any other person will be under any duty to give notification of any defect or irregularity in tenders or incur any liability for failure to give any such notice.

*Our Acceptance Constitutes an Agreement.* Your tender of shares of Class C Common Stock in the offer will constitute your acceptance of the terms and conditions of the offer. Our acceptance of the shares of Class C Common Stock tendered pursuant to the offer will constitute a binding agreement between the Company and you upon the terms and conditions of the offer.

Subject to our rights to extend, terminate and amend the offer, we will accept for payment, and promptly after the expiration date pay for, all properly tendered shares of Class C Common Stock that have not been validly withdrawn.

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If the offer is terminated without the shares of Class C Common Stock being purchased, any tender election form received pursuant to the offer will be cancelled, destroyed or returned to the submitting stockholder.

### **3. Withdrawal Rights.**

You may withdraw tendered shares of Class C Common Stock at any time before 11:59 p.m., New York City time, on May 1, 2017, unless we extend the offer, in which case you may withdraw your shares of Class C Common Stock until the expiration of the offer as extended. For a withdrawal to be effective, we must receive a new properly completed tender election form including revised information (which may include a tender of zero shares of Class C Common Stock) before the expiration date. See the instructions to the tender election form to determine the manner in which you may deliver a revised tender election form. We will not accept oral notices of withdrawal.

We will determine all questions as to the form and validity, including time of receipt, of tender election forms. Subject to any order or decree by a court or arbitrator of competent jurisdiction, our determination will be final and binding. Neither the Company nor any other person will be obligated to give you any notice of any defects or irregularities in any stockholder communication, and neither we nor they will incur any liability for failure to give any such notice. Any shares of Class C Common Stock properly withdrawn will be deemed not tendered for purposes of the offer. You may re-tender withdrawn shares of Class C Common Stock before 11:59 p.m., New York City time, on May 1, 2017 by again following the procedures described in Section 2.

If we extend the offer, or if we are delayed in our purchase of Class C Common Stock or unable to purchase shares of Class C Common Stock in the offer for any reason, then, subject to applicable law, including Rule 13e-4(f)(5) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we may retain all tendered shares of Class C Common Stock on our behalf, and the shares of Class C Common Stock may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in this Section 3. If we have not accepted tendered shares of Class C Common Stock for payment as provided in this Offer to Purchase within 40 business days after the date of this Offer to Purchase, or May 26, 2017, you may withdraw your tendered shares of Class C Common Stock.

### **4. Acceptance for Purchase and Payment for Shares.**

Upon the terms and subject to the conditions of the offer, we will accept for purchase and payment, promptly after the expiration date, up to an aggregate of 603,487 shares of Class C Common Stock. If more than 603,487 shares of Class C Common Stock are tendered, we will purchase shares of Class C Common Stock from tendering stockholders on a pro rata basis. If proration is required, we will determine the final proration factor promptly after the expiration date. Proration for each stockholder tendering Class C Common Stock will be based on the ratio of the number of shares tendered by each stockholder to the total number of shares tendered by all stockholders. This ratio will be applied to determine the number of shares of Class C Common Stock that we will purchase from each tendering stockholder.

We will not accept shares of Class C Common Stock tendered in the offer unless and until the conditions specified in Section 5 have been satisfied or waived. WE WILL NOT PAY INTEREST BY REASON OF ANY DELAY IN PAYING FOR ANY CLASS C COMMON STOCK OR OTHERWISE.

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**5. Conditions of the Offer.**

Notwithstanding the other terms of the offer, we will not be required to accept for purchase and payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, to pay for any tendered shares of Class C Common Stock, and we may amend or terminate the offer, if any of the following events has occurred on or prior to the expiration date of the offer:

- there shall have been instituted or threatened or be pending any action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of or the consummation of the transactions contemplated by the offer;
- any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the offer; or
- there shall have occurred or be likely to occur any event that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the offer, or is reasonably likely to result in a material adverse change in the business condition (financial or otherwise), income, operations, share ownership (other than in accordance with this Offer to Purchase) or prospects of the Company and its subsidiaries.

Notwithstanding the other terms of the offer, we will not be required to accept for purchase and payment or to purchase any shares of Class C Common Stock that we have accepted for purchase and payment if it would be illegal for us to do so under applicable law.

The conditions to the offer are for our benefit. We may assert them in our reasonable discretion regardless of the circumstances giving rise to them before the expiration date. Subject to any applicable rules and regulations of the SEC, we may waive them, in whole or in part, at any time and from time to time, in our reasonable discretion, whether or not we waive any other condition of the offer. If we become aware that a condition to the offer is triggered, we will promptly notify holders of Class C Common Stock as to whether or not we have decided to waive such condition. The waiver of any of these rights with respect to particular facts and circumstances will not be deemed a waiver with respect to any other facts and circumstances. Subject to any order or decree by a court or arbitrator of competent jurisdiction, any determination we make concerning the conditions or events described in this Section 5 will be final and binding upon all persons.

**6. Extension of the Offer; Termination; Amendments.**

Upon the terms and conditions of the offer, we reserve the right to extend the offer for any period or periods we may determine in our sole discretion from time to time by advising all holders of Class C Common Stock of such extension in the same manner by which we provided you with this offer or by press release. During any extension of the offer, all holders of Class C Common Stock previously tendered and not withdrawn will remain subject to the offer.

We also reserve the right:

- to delay purchase and payment for any shares of Class C Common Stock not purchased and paid for, or to terminate the offer and not to accept for purchase and payment any shares of Class C Common Stock, upon the occurrence of any of the conditions specified in Section 5; or
- at any time or from time to time, to amend the offer, including by increasing or decreasing the number of shares of Class C Common Stock we may purchase, or by increasing or decreasing the price per share of Class C Common Stock we may pay in the offer.

If we make a material change in the terms of the offer or the information concerning the offer, or if we waive a material condition of the offer, we will extend the offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. These rules require that the minimum period during which an offer must remain open after

material changes in the terms of the offer or information concerning the offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the changed terms or information.

Our reservation of the right to delay payment for shares of Class C Common Stock that we have accepted for purchase is limited by Rule 13e-4(f) (5) under the Exchange Act, which requires that an issuer pay the consideration offered or return the tendered securities promptly after the termination or withdrawal of a tender offer. If:

- we increase the number of shares of Class C Common Stock that we will accept in the offer by more than 2% of the outstanding shares of Class C Common Stock, or decrease the number of shares of Class C Common Stock that we may accept in the offer or change the offer price, and
- the offer is scheduled to expire at any time earlier than the end of the tenth business day from the date that we first publish, send or give notice of such an increase or decrease,

then we will extend the offer until the expiration of that ten business day period.

Other material amendments to the offer may require us to extend the offer for a minimum of five business days, and we will need to amend this Schedule TO of which this Offer to Purchase forms a part for any material changes in the facts set forth in the Schedule TO.

## **7. Certain Effects of the Offer.**

We will retain the shares of Class C Common Stock we purchase in the offer. The Class C Common Stock is not registered under the Exchange Act.

The accounting for our purchase of shares in the offer will result in a reduction of our stockholders' equity in an amount equal to the aggregate purchase price of the shares we purchase. Our book value per share is expected to decrease as a result of the offer.

*Other Plans or Proposals.* Except as disclosed or incorporated by reference in this Offer to Purchase, the Company currently has no plans, proposals or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its material subsidiaries;
- any purchase, sale or transfer of a material amount of assets of the Company;
- any material change in the indebtedness or capitalization of the Company;
- any material change in the present board of directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to change any material term of the employment contract of any executive officer;
- any other material change in the Company's corporate structure or business;
- any class of equity securities of the Company becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act;
- the suspension of the Company's obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of the Company, or the disposition by any person of securities of the Company, other than in connection with awards granted to certain employees (including directors and officers) under existing equity incentive plans; or
- any changes in the Company's certificate of incorporation, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company.



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Although we do not currently have any plans, other than as disclosed or incorporated by reference in this Offer to Purchase, that relate to or would result in any of the events discussed above, as we evaluate opportunities, we may undertake or plan actions that relate to or could result in one or more of these events. We reserve the right to change our plans and intentions at any time as we deem appropriate.

#### **8. Price Range of Shares; Holders.**

*Market Information.* There is no established public trading market for the Class C Common Stock. The Class C Common Stock is not listed on any stock exchange.

*Shares Outstanding.* As of March 27, 2017, there were 21,972,965 shares of Class C Common Stock outstanding.

#### **9. Source and Amount of Funds.**

We are offering to purchase up to an aggregate of 603,487 shares of Class C Common Stock. Based on the offer price, we will pay a total of approximately \$18.5 million to purchase these shares, assuming that the offer is fully subscribed. Holders of Class C Common Stock, however, may choose to tender less than all of the shares of Class C Common Stock that we are offering to purchase.

We expect to fund the offer entirely with available cash on hand that is held directly or indirectly by the Company.

#### **10. Certain Information Concerning the Company.**

Dell Technologies Inc. is a holding company that conducts its business operations through its consolidated subsidiaries, including Dell Inc. and Dell Inc.'s direct and indirect subsidiaries.

The Company is a strategically aligned family of businesses that brings together the entire infrastructure from hardware to software to services – from the edge to the data center to the cloud. The Company is a leader in the traditional technology of today and a leader in the cloud-native infrastructure of tomorrow. We are a leading provider of scalable information technology solutions enabling customers to be more efficient, mobile, informed and secure.

Our principal executive offices are located at One Dell Way, Round Rock, Texas 78682, and our telephone number is (800) 289-3355.

*Where You Can Find More Information About Us.* The Company is subject to the informational reporting requirements of the Exchange Act, and, under the Exchange Act, files annual, quarterly and current reports and other information with the SEC. You may read and copy any documents filed by the Company at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may call the SEC in the United States at 1-800-SEC-0330 for further information about the public reference room. The Company's filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

The rules of the SEC allow us to "incorporate by reference" information into this document, which means that we may disclose important information to you by referring you to another document filed separately with the SEC. We incorporate by reference into this Offer to Purchase the following documents, which contain important information about us:

- the Company's Annual Report on Form 10-K for the fiscal year ended February 3, 2017; and
- the Company's Current Reports on Form 8-K filed with the SEC on March 9, 2017 and March 30, 2017 (reporting information under Item 8.01 thereof).

Any statement contained in any document incorporated by reference into this Offer to Purchase shall be deemed to be modified or superseded to the extent that an inconsistent statement is made in this Offer to Purchase or any subsequently filed document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. You can obtain any of the documents incorporated by reference into this document from the SEC's website at the address described above. You may also request a copy of those materials, free of cost, by contacting Dell Executive Compensation at:

Dell Technologies Inc.  
Attention: Stock Option Administrator  
One Dell Way, RR1-38  
Round Rock, Texas 78682  
E-Mail: Stock\_Option\_Administrator@Dell.com  
Fax: +1 (512) 283-0561

This Offer to Purchase is part of a Tender Offer Statement on Schedule TO, which we filed with the SEC pursuant to Section 13(e) of the Exchange Act and the rules and regulations thereunder.

#### 11. Recent Transactions and Interests in Class C Common Stock.

*Recent Transactions.* Based on the Company's records and information provided to the Company by its directors, executive officers, associates and subsidiaries, neither the Company nor, to the best of the Company's knowledge, any directors or executive officers of the Company or any associates or subsidiaries of the Company has effected any transactions in shares of Class C Common Stock during the 60-day period before the date of this offer, except the purchase of Class C Common Stock set forth below by Michael S. Dell, the Chairman and Chief Executive Officer of the Company, pursuant to certain call rights set forth in the Management Stockholders Agreement, as described below.

Purchaser	Date	Number of Shares	Price
Michael S. Dell	February 13, 2017	24,807	\$28.84

*Interests in Class C Common Stock.* The following table sets forth, as of March 27, 2017, information regarding beneficial ownership of shares of our Class A Common Stock, Class B Common Stock and Class C Common Stock by each of the Company's directors and executive officers and each person known by Company to beneficially own more than 5% of the shares of any class of the Company's common stock currently outstanding. The calculation of beneficial ownership is made in accordance with SEC rules. According to such rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. Under these rules, beneficial ownership as of any date includes any shares as to which a person has the right to acquire voting or dispositive power as of such date or within 60 days thereafter through the vesting of restricted stock units held by that person or the exercise of any stock option or other right. Under the Company's Fourth Amended and Restated Certificate of Incorporation (the "Certificate"), at any time and from time to time, any holder of Class A Common Stock or Class B Common Stock has the right to convert all or any of the shares of Class A Common Stock or Class B Common Stock, as applicable, held by such holder into shares of Class C Common Stock on a one-to-one basis. The numbers of shares beneficially owned and applicable percentage ownership amounts set forth in the table under the heading "Class C Common Stock" do not reflect conversion of any shares of Class A Common Stock or Class B Common Stock into shares of Class C Common Stock.

More than one person may be deemed to be a beneficial owner of the same securities. Except as otherwise indicated below and under applicable community property laws, the Company believes that the beneficial owners of the common stock listed below, based on information furnished by such beneficial owners, have sole voting and investment power with respect to the shares shown.

Name of Beneficial Owner	Class A Common Stock		Class B Common Stock		Class C Common Stock	
	Aggregate Number	Percentage (2)	Aggregate Number	Percentage (2)	Aggregate Number	Percentage (2)
<b>Executive Officers and Directors: (1)</b>						
Michael S. Dell (3)	346,470,444	83%	—	—	326,734	1%
Jeremy Burton (4)	—	—	—	—	722,360	3%
Jeffrey W. Clarke (5)	—	—	—	—	1,028,331	4%
Howard D. Elias (6)	—	—	—	—	671,084	3%
David I. Goulden (7)	—	—	—	—	1,409,310	6%
Marius Haas (8)	—	—	—	—	1,028,331	4%
Steven H. Price (9)	—	—	—	—	616,998	3%
Karen H. Quintos (10)	—	—	—	—	325,055	1%
Rory Read (11)	—	—	—	—	46,520	*
Richard J. Rothberg (12)	26,119	*	—	—	436,362	2%
Thomas W. Sweet (13)	14,653	*	—	—	654,543	3%
Egon Durban (14)	—	—	—	—	—	—
Simon Patterson (14)	—	—	—	—	—	—
Ellen J. Kullman	—	—	—	—	—	—
William D. Green	—	—	—	—	—	—
David W. Dorman	—	—	—	—	—	—
<b>Other Stockholders:</b>						
SLD Trust (15)	32,890,896	8%	—	—	—	—
MSD Partners Stockholders (16)	33,449,504	8%	—	—	—	—
SLP Stockholders (14)	—	—	136,986,858	100%	—	—
Venezio Investments Pte. Ltd (17)	—	—	—	—	18,181,818	83%

\* Less than 1%.

- (1) The business address of each of the executive officers and directors listed above is c/o Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682, except as otherwise indicated in the footnotes below.
- (2) Represents the percentage of Class A Common Stock, Class B Common Stock or Class C Common Stock beneficially owned by each stockholder included in the table based on 409,684,385 shares of Class A Common Stock, 136,986,858 shares of Class B Common Stock and 21,972,965 shares of Class C Common Stock outstanding as of March 27, 2017 (“the date of this table”).
- (3) The shares of Class A Common Stock shown as beneficially owned by Mr. Dell include 6,545,454 shares of Class A Common Stock that Mr. Dell either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table. Such shares do not include 32,890,896 shares of Class A Common Stock owned by the SLD Trust. Mr. Dell may be deemed to beneficially own the shares held by the SLD Trust.
- (4) The shares of Class C Common Stock shown as beneficially owned by Mr. Burton include 176,905 shares of Class C Common Stock that Mr. Burton either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.
- (5) The shares of Class C Common Stock shown as beneficially owned by Mr. Clarke include 1,028,331 shares of Class C Common Stock that Mr. Clarke either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.
- (6) The shares of Class C Common Stock shown as beneficially owned by Mr. Elias include 125,629 shares of Class C Common Stock that Mr. Elias either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.
- (7) The shares of Class C Common Stock shown as beneficially owned by Mr. Goulden include 245,674 shares of Class C Common Stock that Mr. Goulden either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.

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- (8) The shares of Class C Common Stock shown as beneficially owned by Mr. Haas include 1,028,331 shares of Class C Common Stock that Mr. Haas either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.
- (9) The shares of Class C Common Stock shown as beneficially owned by Mr. Price include 616,998 shares of Class C Common Stock that Mr. Price either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.
- (10) The shares of Class C Common Stock shown as beneficially owned by Ms. Quintos include 205,666 shares of Class C Common Stock that Ms. Quintos either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.
- (11) The shares of Class C Common Stock shown as beneficially owned by Mr. Read include 46,520 shares of Class C Common Stock that Mr. Read either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.
- (12) The shares of Class C Common Stock shown as beneficially owned by Mr. Rothberg include 396,362 shares of Class C Common Stock that Mr. Rothberg either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.
- (13) The shares of Class C Common Stock shown as beneficially owned by Mr. Sweet include 594,543 shares of Class C Common Stock that Mr. Sweet either can acquire upon the exercise of vested stock options or will be able to acquire upon the exercise of options vesting within 60 days of the date of this table.
- (14) The shares of Class B Common Stock shown as beneficially owned by the SLP stockholders consist of 59,317,156 shares of Class B Common Stock owned of record by Silver Lake Partners III, L.P., 1,693,974 shares of Class B Common Stock owned of record by Silver Lake Technology Investors III, L.P., 40,084,313 shares of Class B Common Stock owned of record by Silver Lake Partners IV, L.P., 589,774 shares of Class B Common Stock owned of record by Silver Lake Technology Investors IV, L.P. and 35,301,641 shares of Class B Common Stock owned of record by SLP Denali Co-Invest, L.P. The general partner of each of Silver Lake Partners III, L.P. and Silver Lake Technology Investors III, L.P. is Silver Lake Technology Associates III, L.P., and the general partner of Silver Lake Technology Associates III, L.P. is SLTA III (GP), L.L.C. ("SLTA III"). The general partner of SLP Denali Co-Invest, L.P. is SLP Denali Co-Invest GP, L.L.C., and the managing member of SLP Denali Co-Invest GP, L.L.C. is Silver Lake Technology Associates III, L.P. The Investment Committee of SLTA III has sole voting and dispositive control over the shares of Class B Common Stock owned of record by Silver Lake Partners III, L.P., Silver Lake Technology Investors III, L.P. and SLP Denali Co-Invest, L.P. Michael Bingle, James Davidson, Egon Durban, Kenneth Hao, Christian Lucas, Gregory Mondre and Joseph Osnoss are the members of the Investment Committee of SLTA III. The general partner of each of Silver Lake Partners IV, L.P. and Silver Lake Technology Investors IV, L.P. is Silver Lake Technology Associates IV, L.P., and the general partner of Silver Lake Technology Associates IV, L.P. is SLTA IV (GP), L.L.C. ("SLTA IV"). The Investment Committee of SLTA IV has sole voting and dispositive control over the shares of Class B Common Stock owned of record by Silver Lake Partners IV, L.P. and Silver Lake Technology Investors IV, L.P. Michael Bingle, James Davidson, Egon Durban, Kenneth Hao, Gregory Mondre and Joseph Osnoss are the members of the Investment Committee of SLTA IV. The managing member of SLTA III and SLTA IV is Silver Lake Group, L.L.C. As such, Silver Lake Group, L.L.C. may be deemed to have beneficial ownership of the securities held by the SLP stockholders. The address of each of the SLP stockholders and entities named above is 2775 Sand Hill Road, Suite 100, Menlo Park, California 94025.
- (15) The address of the SLD Trust is c/o Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682.
- (16) The shares of Class A Common Stock shown as beneficially owned by the MSD Partners Stockholders consist of 31,856,436 shares of Class A Common Stock owned of record by MSDC Denali Investors, L.P. and 1,593,069 shares of Class A Common Stock owned of record by MSDC Denali EIV, LLC. The address of each of the MSD Partners Stockholders is 645 Fifth Avenue, 21st Floor, New York, New York 10022.
- (17) All 18,181,818 shares of Class C Common Stock are owned of record by Venezia Investments Pte. Ltd., an affiliate of Temasek Holdings (Private) Limited. The address of Venezia Investments Pte. Ltd. is 60B Orchard Road, #06-18 Tower 2, Singapore.

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No director or executive officer of the Company has indicated to the Company an intention to tender Class C Common Stock in the offer.

## **12. Arrangements Concerning the Shares.**

### *Sponsor Stockholders Agreement*

The Company is party to an Amended and Restated Sponsor Stockholders Agreement (the “Sponsor Stockholders Agreement”), dated as of September 7, 2016, by and among the Company, Denali Intermediate Inc., Dell Inc., EMC Corporation, Denali Finance Corp., Dell International L.L.C., the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders and the other stockholders named therein. The Sponsor Stockholders Agreement, as described further below, contains specific rights, obligations and agreements of the parties as owners of the Company’s common stock. In addition, the Sponsor Stockholders Agreement contains provisions related to the composition of the board of directors (the “Board”) and its committees.

*Stockholder Approvals.* The Sponsor Stockholders Agreement provides that, subject to the Certificate, the Amended and Restated Bylaws of the Company (the “Bylaws”) and applicable law, the Company and certain of its subsidiaries (excluding VMware, Inc. (“VMware”) and VMware’s subsidiaries) may not take any of the following actions without the approval of the MD Stockholders and the SLP Stockholders:

- amend the organizational documents of the Company or certain of its subsidiaries, subject to limited exceptions;
- delegate the powers of any board of directors to a committee, subject to certain exceptions;
- make acquisitions or investments or enter into joint ventures or create any non-wholly owned subsidiaries for aggregate consideration in excess of \$500 million in any calendar year, subject to certain exceptions;
- enter into a transaction, commercial agreement or capital investment involving consideration or commitments payable by the Company or its subsidiaries in excess of \$500 million;
- enter into any transaction involving a merger, consolidation or other business combination of the Company or its subsidiaries, a sale of the Company’s common stock (the “Common Stock”), excluding the Company’s Class V Common Stock (the “Class V Common Stock”), par value \$0.01 (the Common Stock, excluding the Class V Common Stock, the “DTI Common Stock”), or other securities representing a majority of the outstanding voting power of all the Company’s capital stock, or a sale of all or substantially all of the assets of the Company, other than a change in control of the Company in which the SLP Stockholders receive consideration consisting entirely of cash and marketable securities for their shares of DTI Common Stock having an aggregate value that results in the SLP Stockholders receiving a return on their investment in DTI Common Stock of at least both two times the amount invested by the SLP Stockholders and a 20% internal rate of return;
- sell, transfer or license assets or other rights for aggregate consideration in excess of \$500 million in any calendar year, subject to certain exceptions;
- vote to approve or consent to as a holder of common stock or other securities of VMware to (1) any matter subject to Article VI of the Amended and Restated Certificate of VMware (the “VMware Certificate”), (2) any amendment to the VMware Certificate or the Amended and Restated Bylaws of VMware, (3) any sale, transfer, lease or other disposition of all or substantially all of the assets of VMware or (4) any other action submitted to a vote of the VMware stockholders other than the ratification of the appointment of VMware’s independent auditors and the election of directors;
- transfer any equity securities, debt securities exercisable or exchangeable for, or convertible into, equity securities, or any option, warrant or other right to acquire any such equity securities or debt securities, in each case of VMware;
- convert shares of VMware Class B common stock into shares of VMware Class A common stock;

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- incur, assume or guarantee additional indebtedness in excess of \$500 million in the aggregate, subject to certain exceptions;
  - create any new class or series of, or sell or issue, any equity securities, debt securities exercisable or exchangeable for, or convertible into, equity securities, or any option, warrant or other right to acquire any such equity securities or debt securities, subject to certain exceptions, including issuances pursuant to the Company's management equity plan;
  - effect an initial underwritten public offering of DTI Common Stock, except for an initial underwritten public offering of the Class C Common Stock after October 29, 2018 involving the sale of more than 10% of the outstanding DTI Common Stock to the public after giving effect to such transaction and which results in the Class C Common Stock being listed on the New York Stock Exchange ("NYSE") or the Nasdaq Stock Market ("Nasdaq");
  - list equity securities of the Company or its subsidiaries (other than the Class V Common Stock) on a national securities exchange or substantially equivalent market, subject to certain exceptions;
  - enter into, amend or terminate any transactions with the MD Stockholders, the SLP Stockholders or any of their respective affiliates, subject to certain exceptions;
  - redeem, repurchase, acquire or reclassify any of the Company's equity securities, subject to certain exceptions;
  - liquidate, dissolve or wind-up the operations of the Company or any of its material subsidiaries;
  - adopt, terminate or amend any new employee equity plan or grant any equity award to any directors or members of the Company's executive leadership team, subject to certain exceptions;
  - settle or compromise any litigation, arbitration, audit, mediation or regulatory, administrative or governmental investigation, inquiry or proceeding that would result in a payment by the Company or its subsidiaries in excess of \$500 million, that would impose a materially adverse limitation on the operations of the Company or any of its subsidiaries or in which any MD Stockholder or MSD Partners Stockholder or any of their family members or affiliates has a material interest; or
  - enter into any agreement or arrangement that would restrict the SLP Stockholders, the MD Stockholders or the holders of shares of the Company's Class A Common Stock (the "Class A Common Stock"), par value \$0.01, or the holders of shares of the Company's Class B Common Stock (the "Class B Common Stock"), par value \$0.01, from having or exercising consent rights under the Sponsor Stockholders Agreement or the Certificate and/or which contains any non-solicitation, no-hire or non-competition provision purporting to bind, limit or restrict any stockholder or its affiliates (other than the Company or its subsidiaries).

The consent rights of the MD Stockholders and the SLP Stockholders terminate on the earliest of (1) the consummation of an initial underwritten public offering of Class C Common Stock on the NYSE or Nasdaq involving the offering and sale of the number of shares of Class C Common Stock that equals or exceeds 10% of the outstanding DTI Common Stock after giving effect to such initial underwritten public offering, (2) the consummation of an initial underwritten public offering of Class C Common Stock on the NYSE or Nasdaq that is approved by the MD Stockholders and the SLP Stockholders and (3) such time as the aggregate number of shares of DTI Common Stock beneficially owned by the MD Stockholders (with respect to their consent rights) or the SLP Stockholders (with respect to their consent rights) is less than 50% of the Reference Number (as defined in the Sponsor Stockholders Agreement).

The Sponsor Stockholders Agreement also provides that prior to an initial underwritten public offering of Class C Common Stock, as long as Michael S. Dell has not died and is not disabled and the MD Stockholders own more than 35% of the outstanding DTI Common Stock or, if less, the number of shares of DTI Common Stock beneficially owned by the SLP Stockholders, then (1) removal of the chief executive officer of the Company will require the approval of the outstanding shares of Class A Common Stock, voting separately as a class, and (2) unless otherwise consented to by the holders of Class A Common Stock, voting separately as a class, the chief executive officer of the Company will also serve as chairman of the Board.

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*Nominees to the Company's Board of Directors.* Prior to an initial underwritten public offering of the Class C Common Stock, the Sponsor Stockholders Agreement provides for the right of the MD Stockholders and the SLP Stockholders to nominate for election individuals to serve as members of the Board. Prior to a Designation Rights Trigger Event (as defined in the Sponsor Stockholders Agreement) with respect to the Class A Common Stock or the Class B Common Stock, respectively, the MD Stockholders and the SLP Stockholders are jointly entitled to nominate for election as directors three directors who, if elected, will be designated the "Group I Directors." Prior to a Designation Rights Trigger Event with respect to the Class A Common Stock, the MD Stockholders are entitled to nominate for election as directors up to three directors who, if elected, will be designated the "Group II Directors." Prior to a Designation Rights Trigger Event with respect to the Class B Common Stock, the SLP Stockholders are entitled to nominate for election as directors up to three directors who, if elected, will be designated the "Group III Directors."

Following an initial underwritten public offering of the Class C Common Stock, subject to certain limitations and unless otherwise agreed by the MD Stockholders and the SLP Stockholders, each of the MD Stockholders and the SLP Stockholders shall have the right to nominate a number of individuals for election as directors which is equal to the percentage of 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 the number of directors then on the Board, rounded up to the nearest whole number of directors. Further, so long as the MD Stockholders and/or the SLP Stockholders, respectively, beneficially own at least 5% of all outstanding shares of Company's equity securities entitled to vote generally in the election of directors, each of the MD Stockholders and the SLP Stockholders, as the case may be, will be entitled to nominate at least one individual for election to the Board.

*Transfer Restrictions; Tag-Along Rights; Drag-Along Rights.* The Sponsor Stockholders Agreement includes the following provisions relating to the transfer of shares of DTI Common Stock held by the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders:

- the MD Stockholders are generally prohibited from transferring shares of DTI Common Stock prior to an initial underwritten public offering of Class C Common Stock except (1) in connection with a change of control of the Company in which the SLP Stockholders receive consideration consisting entirely of cash and marketable securities for their shares of DTI Common Stock having an aggregate value that results in the SLP Stockholders receiving a minimum return on their investment in DTI Common Stock of at least two times the amount invested by the SLP Stockholders and a 20% internal rate of return, (2) to their specified permitted transferees, (3) after October 28, 2018, in any twelve-month period, a number of shares of DTI Common Stock equal to 5% of the number of shares of DTI Common Stock held by the MD Stockholders immediately following completion of the Company's acquisition of EMC Corporation on September 7, 2016, (4) following the death or disability of Michael S. Dell, provided that he or his power of attorney, guardian or comparable person has waived certain rights under the Sponsor Stockholders Agreement or (5) with the consent of the SLP Stockholders;
- the MSD Partners Stockholders are generally prohibited from transferring shares of DTI Common Stock prior to the earlier of October 29, 2018 or an initial underwritten public offering of Class C Common Stock, except (1) to their permitted transferees specified in the Sponsor Stockholders Agreement or (2) with the consent of the MD Stockholders and the SLP Stockholders; and
- the SLP Stockholders are generally prohibited from transferring shares of DTI Common Stock prior to the earlier of October 29, 2018 or an initial underwritten public offering of Class C Common Stock, except (1) to their permitted transferees specified in the Sponsor Stockholders Agreement or (2) with the consent of the MD Stockholders.

In the event that (1) the MD Stockholders, the MSD Partners Stockholders (solely prior to an initial underwritten public offering) and/or the SLP Stockholders propose to transfer all or a portion of their DTI

Common Stock and any equity or debt securities exercisable or exchangeable for, or convertible into, DTI Common Stock, and any option, warrant or other right to acquire any DTI Common Stock or such equity or debt securities of the Company (such securities, together with the DTI Common Stock, “DTI Securities”) to any person (other than to their permitted transferees) or (2) the MD Stockholders enter into (x) a merger, consolidation, business combination or amalgamation of the Company or certain of its subsidiaries, (y) a sale of DTI Common Stock (or other voting equity securities of the Company) representing either a majority of the DTI Common Stock on a fully-diluted basis and/or a majority of the aggregate voting power of the DTI Common Stock or (z) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the Company’s and its subsidiaries assets (a “Sale Transaction”) that is either approved by the SLP Stockholders or pursuant to which more than 50% of the DTI Common Stock (and certain other securities exercisable or exchangeable for, or convertible into, DTI Common Stock), where each stockholder (other than the MD Stockholders) has the right to participate on the same terms as the MD Stockholders and in which the SLP Stockholders receive consideration in cash or marketable securities that meets certain specified return requirements (a “Qualified Sale Transaction”), the Sponsor Stockholders Agreement provides certain tag-along rights to the stockholders party to the Sponsor Stockholders Agreement (if the MD Stockholders initiate such transaction), the MSD Partners Stockholders, the MSD Partners Co-Investors party to the Sponsor Stockholders Agreement and their respective permitted transferees and the permitted transferees of the SLP Stockholders (if the SLP Stockholders initiate such transaction) or the SLP Stockholders, their permitted transferees and the permitted transferees of the MSD Partners Stockholders (if the MSD Partners Stockholders initiate such transaction), in each case subject to certain limitations. In the event of such a transaction or transactions, the stockholders entitled to such tag-along rights may elect to sell DTI Securities on the same terms, conditions and price as the initiating stockholders, subject to certain limitations and priorities.

In addition, the Sponsor Stockholders Agreement provides certain drag-along rights to the MD Stockholders and the SLP Stockholders, subject to certain limitations. In the event that the MD Stockholders (for so long as the MD Stockholders beneficially own at least a majority of the outstanding DTI Common Stock) or the MD Stockholders and SLP Stockholders acting jointly enter into or cause the Company to enter into a Qualified Sale Transaction, such MD Stockholders and/or SLP Stockholders may require the stockholders party to the Sponsor Stockholders Agreement to sell or transfer, on the same price per share equivalent of DTI Common Stock, consideration, terms and conditions as the MD Stockholders and/or SLP Stockholders, the same percentage of DTI Securities to be sold or transferred by the MD Stockholders and/or SLP Stockholders, subject to certain priorities.

The SLP Stockholders may require an initial underwritten public offering of Class C Common Stock to be consummated on the NYSE or Nasdaq prior to October 29, 2018, if the offering price implies a return on the SLP Stockholders’ investment in DTI Common Stock that satisfies certain minimum thresholds, and at any time on or after October 29, 2018. The MD Stockholders may require an initial underwritten public offering of Class C Common Stock to be consummated on the NYSE or Nasdaq at any time on or after October 29, 2018.

*Other Provisions.* The Sponsor Stockholders Agreement provides certain stockholders of the Company (including the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders and their permitted transferees, the co-investors party thereto, holders (along with their permitted transferees) of more than 5% of the outstanding shares of DTI Common Stock and each party to the Class C Stockholders Agreement (as defined below) that have participation rights pursuant to such agreement) with certain participation rights in the event of certain issuances of specified securities after September 7, 2016. Such stockholders have the right to purchase in any such issuance up to their pro rata portion of such issuance relative to all stockholders eligible to participate in such issuance pursuant to the participation rights contained in the Sponsor Stockholders Agreement and in the Class C Stockholders Agreement on the same terms and at the same price per unit with respect to each security issued.

The Sponsor Stockholders Agreement provides for a renunciation by the Company of corporate opportunities presented to any director or officer of the Company or any of its subsidiaries who is also a director,



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officer, employee, managing director or other affiliate of MSD Partners, L.P. and its affiliates (other than Michael S. Dell for so long as he is an executive officer of the Company or certain of its subsidiaries) or 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.

Under the Sponsor Stockholders Agreement, the Company is obligated, subject to certain exceptions, to indemnify the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders and various respective affiliated persons thereof from certain losses arising out of the indemnified persons' investment in, or actual, alleged or deemed control or ability to influence, the Company.

#### *Management Stockholders Agreement*

The Company is party to the Management Stockholders Agreement, dated as of September 7, 2016, by and among the Company, the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders and members of the Company's management (the "Management Stockholders"). The Management Stockholders Agreement contains specific rights, obligations and agreements of the Management Stockholders as owners of the Company's Common Stock (such Common Stock, other than the Class V Common Stock, the "DTI Common Stock").

*Transfer Restrictions.* The Management Stockholders Agreement provides that the Management Stockholders may not transfer their DTI Securities without permission in writing by the Board or the compensation committee of the Board. Without such permission, DTI Securities held by the Management Stockholders generally may not be sold, pledged, assigned or transferred. In addition, prior to the expiration of the applicable lock-up period following an initial underwritten public offering, without the prior written consent of the MD Stockholders and the SLP Stockholders, the Management Stockholders may not transfer their DTI Common Stock, except to certain permitted transferees and pursuant to the drag-along rights, tag-along rights, call rights, put rights and offers to purchase described below.

*Tag-Along Rights and Drag-Along Rights.* Until an initial underwritten public offering of Class C Common Stock, in the event that one or more stockholders of the Company enter into a transaction or series of related transactions involving the sale, transfer, exchange or conversion of a majority of the issued and outstanding shares of DTI Common Stock, the Management Stockholders may elect to sell DTI Common Stock held by such Management Stockholder on the same terms, conditions and price. Each Management Stockholder may sell the same percentage of DTI Common Stock held by him or her as the percentage of DTI Common Stock being sold by the stockholders initiating the sale.

In addition, until an initial underwritten public offering of Class C Common Stock and subject to certain limitations, in the event that the MD Stockholders (for so long as the MD Stockholders beneficially own at least a majority of the outstanding DTI Common Stock) or the MD Stockholders and the SLP Stockholders acting jointly enter into a transaction or series of related transactions involving the sale, transfer, exchange or conversion of a majority of the issued and outstanding shares of DTI Common Stock and certain other securities of the Company exchangeable for or convertible into DTI Common Stock, the MD Stockholders and/or SLP Stockholders, as applicable, may require the Management Stockholders to sell their shares of DTI Common Stock or such other securities on the same terms, conditions and price as the securities being sold by the MD Stockholders and/or SLP Stockholders, as applicable. Each Management Stockholder may be required to sell the same percentage of DTI Common Stock held by him or her as the percentage of DTI Common Stock being sold by the MD Stockholders and SLP Stockholders initiating the sale, as applicable.

*Repayment Obligations of Management Stockholders.* If a Management Stockholder engages in certain specified types of conduct defined as "Repayment Behavior" in the Management Stockholders Agreement, related to working for a competitor, disclosure of confidential information or soliciting employees of the Company, while employed by the Company or any of its subsidiaries or at any time during the one-year period following such Management Stockholder's date of termination, then upon the date on which the Management Stockholder first

engages in such Repayment Behavior (1) all of the Management Stockholder's Company Awards (as defined in the Management Stockholders Agreement) and Company Stock Options (as defined in the Management Stockholders Agreement) that vested not more than two years prior to the earlier of the date on which the Management Stockholder engaged in Repayment Behavior and the Management Stockholder's date of termination shall be automatically forfeited, (2) any shares of Class A Common Stock or Class C Common Stock then held by the Management Stockholder or any of his or her permitted transferees that were issued upon the exercise of Company Stock Options or in connection with the grant or settlement of any other Company Awards, in each case that vested not more than two years prior to the earlier of the date on which the Management Stockholder engaged in Repayment Behavior and the date of the Management Stockholder's termination, will be automatically forfeited for no consideration and (3) if the Management Stockholder or his or her permitted transferees have sold any shares of Class A Common Stock or Class C Common Stock that were acquired upon the exercise of Company Stock Options or in connection with the grant or settlement of any other Company Awards that vested not more than two years prior to the earlier of the date on which the Management Stockholder engaged in Repayment Behavior and the date of the Management Stockholder's termination, the Management Stockholder shall become obligated to promptly pay to the Company the amount realized in such sale.

*Call Right; Put Right; Offers to Purchase.* Subject to certain limitations, if the Management Stockholder's employment at the Company or its affiliates is terminated or ends for any reason at any time, upon delivery of a written notice, the Company and its subsidiaries have the right, but not the obligation, to purchase all or any portion of the DTI Common Stock owned by such Management Stockholder at fair market value or, if the Management Stockholder is terminated for cause, at the lower of fair market value and such Management Stockholder's cost to acquire such shares. Unless a different period is agreed to by the Company and the Management Stockholder, the Company's call right may be exercised for the period commencing on the sixth-month anniversary of the date on which such Management Stockholder was terminated and ending on the fifteen-month anniversary of such date of termination; provided that in certain circumstances, the period during which the Company's call right may be exercised may be extended until the nine-month anniversary of the date on which such shares were first issued. If the Company fails to exercise its call right, the Company is required to notify the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders thereof, and such stockholders shall have a comparable call right on some or all of such Management Stockholder's shares of DTI Common Stock not acquired by the Company.

If a Management Stockholder's employment with the Company and/or its subsidiaries is terminated for any reason other than by the Company for cause, then during a six-month period beginning thirty days following the later of (1) such termination or (2) the last date following such termination on which the Management Stockholder or his or her permitted transferees acquire shares of Class A Common Stock or Class C Common Stock, the Management Stockholder may deliver to the Company a notice requiring the Company to purchase any or all of the Class A Common Stock or Class C Common Stock held by such Management Stockholder and his or her permitted transferees for a price equal to their fair market value, subject to certain restrictions. Such shares must have been held for at least six months prior to the exercise of such put right.

In each fiscal year on a recurring semi-annual basis until the first to occur of a change in control or an initial underwritten public offering of the Class C Common Stock, the Management Stockholders Agreement requires the Company to make an offer to repurchase outstanding Class C Common Stock for a price per share equal to the fair market value thereof as determined by the Board. Without the prior written consent of the MD Stockholders and the SLP Stockholders, the Management Stockholders will be permitted to participate in such repurchase offer only if they are Applicable Employees (as defined in the Management Stockholders Agreement) in good standing and only with respect to shares of Class C Common Stock that have been held by such Management Stockholder for at least six months prior to the start of the offer.

The offers to purchase, the Management Stockholder put right and the ability to elect net share withholding are subject to an aggregate annual cap of the lesser of (1) \$300 million and (2) the amount available at the time of such repurchase under the restricted payment basket intended for that purpose in the Company's

credit agreement on September 7, 2016 or the lowest amount pursuant to a comparable provision in any other instruments or agreements evidencing debt securities, term loan indebtedness and other debt financing arrangements of the Company and/or its affiliates, and an aggregate individual annual cap of \$2 million per executive (except, beginning with the immediately succeeding fiscal year after Michael S. Dell and his permitted transferees have become a 90% owner of the Company, such amount shall be increased to \$3 million), unless otherwise agreed pursuant to the Management Stockholder's award agreement, and any other limits or restrictions imposed by applicable law or the Company's current or future debt or preferred stock financing.

*Amendment; Termination.* Subject to certain restrictions, any amendment or modification of any provision of the Management Stockholders Agreement requires the prior written approval of the Company, the MD Stockholders and the SLP Stockholders. Amendments or modifications of the Management Stockholders Agreement that would have a disproportionate and material adverse effect on a Management Stockholder relative to the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders or any other Management Stockholder require the prior written consent of the holders of a majority of the shares of DTI Common Stock held by all such affected Management Stockholders. Amendments or modifications that would have a disproportionate and material adverse effect on the MSD Partners Stockholders relative to the MD Stockholders or the SLP Stockholders require the prior written consent of the holders of a majority of the shares of DTI Common Stock held by the MSD Partners Stockholders. The Management Stockholders Agreement will terminate (1) by written consent of the MD Stockholders, the SLP Stockholders and holders of a majority of DTI Securities held by all Management Stockholders, (2) upon the consummation of a drag-along sale pursuant to the drag-along rights of the MD Stockholders and the SLP Stockholders or (3) upon the dissolution or liquidation of the Company.

#### *Class A Stockholders Agreement*

The Company is party to an Amended and Restated Class A Stockholders Agreement (the "Class A Stockholders Agreement"), dated as of September 7, 2016, by and among the Company, the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders and certain holders of Class A Common Stock representing less than 1% of the outstanding DTI Common Stock (the "New Class A Stockholders"). The Class A Stockholders Agreement provides for certain rights and obligations of the New Class A Stockholders with respect to DTI Common Stock and DTI Securities as owners of such securities.

*Transfer Restrictions.* The Class A Stockholders Agreement contains provisions restricting the transfer of DTI Securities by the New Class A Stockholders, subject to certain exceptions. Until the consummation of an initial underwritten public offering of Class C Common Stock (and subject to any applicable lock-up or no-transfer period in connection with such offering), the New Class A Stockholders may not transfer any DTI Securities without the prior written consent of the MD Stockholders and the SLP Stockholders, except for transfers of shares of Class A Common Stock or Class C Common Stock pursuant to the tag-along rights held by such New Class A Stockholders under the Class A Stockholders Agreement or pursuant to the drag-along rights held by the MD Stockholders and the SLP Stockholders under the Class A Stockholders Agreement and transfers to permitted transferees. Following the consummation of such an initial underwritten public offering, the New Class A Stockholders may transfer their DTI Securities subject to certain offering-related black-out periods but may not transfer DTI Securities pursuant to any liquidity or similar program established or offered for the benefit of employees of the Company or its subsidiaries.

*Tag-Along Rights and Drag-Along Rights.* The Class A Stockholders Agreement provides certain tag-along rights to the New Class A Stockholders in the event that one or more of the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders enter into a transaction or series of related transactions (including any merger or consolidation) involving the sale, transfer, exchange or conversion of a majority of their issued and outstanding DTI Securities to any unaffiliated acquirer. In the event of such a transaction or transactions, a New Class A Stockholder may elect to sell the same percentage of his or her DTI Securities as the percentage of DTI Securities to be sold by the MD Stockholders, the MSD Partners Stockholders or the SLP Stockholders initiating such transaction.

In addition, the Class A Stockholders Agreement provides drag-along rights to the MD Stockholders and the SLP Stockholders, subject to certain limitations. In the event that the MD Stockholders (for so long as the MD Stockholders beneficially own at least a majority of the outstanding DTI Common Stock) or the MD Stockholders and SLP Stockholders acting jointly enter into one or a series of related transactions (including any merger or consolidation) involving the sale or transfer of majority of the issued and outstanding shares of the DTI Common Stock to any person, such MD Stockholders and/or SLP Stockholders may require the New Class A Stockholders to sell or transfer, at the same price per share equivalent of DTI Common Stock, consideration, terms and conditions as the MD Stockholders and/or SLP Stockholders, the same percentage of DTI Securities to be sold or transferred by the MD Stockholders and/or SLP Stockholders.

*Amendment; Termination.* Subject to certain exceptions, any amendment or modification of any provision of the Class A Stockholders Agreement requires the prior written approval of the Company, the MD Stockholders and the SLP Stockholders. Amendments or modifications of the Class A Stockholders Agreement that would have a disproportionate and material adverse effect on one or more New Class A Stockholders relative to the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders or any other New Class A Stockholder require the prior written consent of the holders of a majority of the DTI Securities held by such affected New Class A Stockholders in the aggregate. Amendments or modifications to the Class A Stockholders Agreement that would have a disproportionate and material adverse effect on the MSD Partners Stockholders relative to the MD Stockholders and/or SLP Stockholders require the prior written consent of the holders of a majority of the DTI Securities held by the MSD Partners Stockholders in the aggregate.

The Class A Stockholders Agreement will terminate (1) by written consent of the MD Stockholders (for so long as the MD Stockholders own DTI Securities), the SLP Stockholders (for so long as the SLP Stockholders own DTI Securities) and holders of a majority of the DTI Securities held by the New Class A Stockholders, (2) upon the consummation of a drag-along sale pursuant to the drag-along rights of the MD Stockholders and the SLP Stockholders or (3) upon the dissolution or liquidation of the Company.

#### *Arrangements with Venezia*

The Company is party to a Class C Stockholders Agreement (the “Class C Stockholders Agreement”), dated as of September 7, 2016, by and among the Company, the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders and Venezia Investments Pte. Ltd. (“Venezia” and, together with its permitted transferees, the “New Class C Stockholders”), an affiliate of Temasek Holdings (Private) Limited. The Class C Stockholders Agreement provides for certain rights and obligations of the New Class C Stockholders with respect to DTI Common Stock and DTI Securities.

*Transfer Restrictions.* The Class C Stockholders Agreement includes provisions restricting the transfer of DTI Securities by the New Class C Stockholders, subject to certain exceptions. Until the earlier of (1) October 29, 2018 or (2) the consummation of an initial underwritten public offering of Class C Common Stock (and subject to any applicable lock-up or no-transfer period in connection with such offering), the New Class C Stockholders may not transfer any DTI Securities without the prior written consent of the MD Stockholders and the SLP Stockholders, except for transfers of Class C Common Stock pursuant to the tag-along rights held by such New Class C Stockholders under the Class C Stockholders Agreement or pursuant to the drag-along rights held by the MD Stockholders and the SLP Stockholders under the Class C Stockholders Agreement and transfers to permitted transferees.

From and after October 29, 2018 and prior to the consummation of an initial underwritten public offering of Class C Common Stock (and subject to any applicable lock-up or no-transfer period in connection with such offering), the New Class C Stockholders may transfer any DTI Securities, subject to (1) the tag-along rights of certain other stockholders and (2) a right of first negotiation held by the MD Stockholders, except that the New Class C Stockholders may not transfer DTI Securities pursuant to any liquidity or similar program established or offered for the benefit of employees of the Company or its subsidiaries. In addition, at any time prior an initial underwritten public offering of Class C Common Stock, the New Class C Stockholders may not

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transfer DTI Securities to certain specified competitors of the Company or to any person if such transfer would cause a violation of law or regulation with respect to foreign ownership controls or result in the termination of a material government contract of the Company or its subsidiaries due to such transferee being a non-U.S. person or having non-U.S. ownership.

*Tag-Along Rights and Drag-Along Rights.* The Class C Stockholders Agreement provides for certain tag-along rights in the event that one or more of the MD Stockholders, the MSD Partners Stockholders (solely prior to an initial underwritten public offering), the SLP Stockholders or the New Class C Stockholders (solely prior to an initial underwritten public offering) enter into a transaction or series of related transactions involving the sale, transfer, exchange or conversion of a majority of the issued and outstanding shares of DTI Securities. In the event of such a transaction or transactions, the New Class C Stockholders or the MSD Partners Stockholders and SLP Stockholders, as applicable, may elect to sell the same percentage of DTI Securities in such sale or transfer as the percentage of DTI Securities to be sold by the MD Stockholders, the MSD Partners Stockholders and/or the SLP Stockholders or the New Class C Stockholders, as applicable, initiating such transaction, subject to certain limitations and priorities. The tag-along rights shall survive an initial underwritten public offering for up to eighteen months thereafter in respect of a transfer of DTI Securities by the MD Stockholders of 10% or more of the then-outstanding DTI Common Stock.

In addition, the Class C Stockholders Agreement provides for drag-along rights to the MD Stockholders and the SLP Stockholders in the case of specified transactions, subject to certain limitations. In the event that the MD Stockholders (for so long as the MD Stockholders beneficially own at least a majority of the outstanding DTI Common Stock) or the MD Stockholders and SLP Stockholders acting jointly enter into one or a series of related transactions involving the sale or transfer of more than 50% of the DTI Common Stock and other debt securities exercisable or exchangeable for, or convertible into, DTI Common Stock, or any option, warrant or other right to acquire any DTI Common Stock or such debt securities of the Company to a person that is not an MD Related Party (as defined in the Class C Stockholders Agreement) and is not the Company or its subsidiaries, subject to certain other limitations, such MD Stockholders and/or SLP Stockholders may require the New Class C Stockholders to sell or transfer, on the same price per share equivalent of DTI Common Stock, consideration, terms and conditions as the MD Stockholders and/or SLP Stockholders (subject to certain adjustments and priorities), the same percentage of DTI Securities to be sold or transferred by the MD Stockholders and/or SLP Stockholders.

*Participation Rights.* The Class C Stockholders Agreement provides the New Class C Stockholders with certain participation rights in the event of certain issuances of specified securities after September 7, 2016. The New Class C Stockholders have the right to purchase in any such issuance up to their pro rata portion of such issuance relative to all stockholders eligible to participate in such issuance pursuant to the Class C Stockholders Agreement and the Sponsor Stockholders Agreement on the same terms and at the same price per unit with respect to each security issued.

*Amendment; Termination.* Subject to certain restrictions, any amendment or modification of any provision of the Class C Stockholders Agreement requires the prior written approval of the Company, the MD Stockholders and the SLP Stockholders. Amendments or modifications of the Class C Stockholders Agreement that would have a disproportionate and adverse effect on one or more New Class C Stockholders relative to the MD Stockholders, the MSD Partners Stockholders and the SLP Stockholders require the prior written consent of the holders of a majority of the DTI Securities held by such affected New Class C Stockholders in the aggregate. Amendments or modifications to the Class C Stockholders Agreement that would have a disproportionate and adverse effect on the MSD Partners Stockholders relative to the MD Stockholders and/or SLP Stockholders require the prior written consent of the holders of a majority of the DTI Securities held by the MSD Partners Stockholders in the aggregate.

The Class C Stockholders Agreement will terminate (1) by written consent of the MD Stockholders, the SLP Stockholders and holders of a majority of the DTI Securities held by the New Class C Stockholders,

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(2) upon the consummation of a drag-along sale pursuant to the drag-along rights of the MD Stockholders and SLP Stockholders or (3) upon the dissolution or liquidation of the Company.

*Other Provisions.* The Class C Stockholders Agreement restricts the Company from registering in an underwritten public offering or listing on any national exchange high-vote stock of the Company without the prior written consent of the majority in interest of the New Class C Stockholders that then hold shares of DTI Common Stock, subject to certain exceptions.

*Voting Agreement.* The Company has also separately agreed with Venezia in the common stock purchase agreement pursuant to which Venezia purchased its shares of Class C Common Stock that, prior to the completion of an underwritten initial public offering of any class of common stock of the Company (other than Class V Common Stock), in connection with an amendment to the Certificate or the Bylaws or a transaction involving the Company, if the effect of such amendment or transaction on the rights, powers and privileges of the shares held by Venezia is not disproportionate and adverse compared to the effect of such amendment or transaction on the rights, powers and privileges of the shares held by the SLP Stockholders, Venezia will vote such shares in favor of, and against, the amendment or transaction in the same proportion as all other votes cast in favor of and against the amendment or transaction.

#### *Registration Rights Agreement*

The Company is party to an Amended and Restated Registration Rights Agreement (the “Registration Rights Agreement”), dated as of September 7, 2016, by and among the Company, the MD Stockholders, the MSD Partners Stockholders, the SLP Stockholders, Venezia and the management stockholders party thereto.

The Registration Rights Agreement provides that, following an initial underwritten public offering of Class C Common Stock, the MD Stockholders, the MSD Stockholders and the SLP Stockholders will each have the right to demand that the Company register Class C Common Stock to be sold by such holders. Subject to certain exceptions, such registration demands are limited in number and each registration demand must be expected to result in aggregate net cash proceeds to the participating registration rights holders in excess of \$100 million. In certain circumstances, the Company may postpone the filing of a registration statement for up to 90 days up to two times in any twelve-month period.

In addition, following an initial underwritten public offering of Class C Common Stock, the Registration Rights Agreement requires the Company to use its reasonable best efforts to register the sale of shares of Class C Common Stock, permitting sales of shares of Class C Common Stock into the market from time to time over an extended period, and certain holders will have the right to request that the Company undertake such a registration. Subject to certain limitations, at any time when the Company has an effective shelf registration statement on file with the SEC, the MD Stockholders, the MSD Stockholders and the SLP Stockholders each shall have the right to make no more than two marketed underwritten shelf takedowns during any twelve-month period.

Pursuant to the Registration Rights Agreement, certain holders will also have the ability to exercise certain piggyback registration rights in respect of shares of Class C Common Stock to be sold by such holders in connection with registered offerings requested by other holders or initiated by the Company.

#### *Equity Incentive Awards Under Dell Technologies Inc. 2013 Stock Incentive Plan*

The Company maintains the Dell Technologies Inc. 2013 Stock Incentive Plan (the “2013 Plan”) under which employees, consultants, non-employee directors and other service providers of the Company and its affiliates may be granted equity-based awards, including stock options, stock appreciation rights, restricted stock units (“RSUs”), restricted stock awards, dividend equivalents and stock or cash-based performance awards. Stock awards may be granted for either Class C Common Stock or Class V Common Stock. The 2013 Plan may be amended or

terminated by the Board at any time, subject to certain limitations requiring stockholder consent or the consent of the participant. The Company grants both stock options and RSUs under the 2013 Plan, in each case subject to either time-based or performance-based vesting requirements. Each stock option granted to an employee allows the option holder to purchase one share of Class C Common Stock and each RSU granted to an employee will settle upon vesting in a share of Class C Common Stock. Time-based options vest ratably over five years and time-based RSUs vest ratably over three years. Performance-based options become exercisable, and performance-based RSUs vest, solely based on the level of return achieved by Michael S. Dell and Silver Lake Partners on their equity investment in the Company, as measured on specified measurement dates or upon the occurrence of specified events related to the Company, and the number options or RSUs eligible for vesting varies depending upon the measurement date or event.

Our independent non-employee directors are entitled to an annual equity retainer of \$225,000 payable (1) 25% in options to purchase Class C Common Stock, (2) 25% in options to purchase Class V Common Stock, (3) 25% in RSUs that settle in Class C Common Stock and (4) 25% in RSUs that settle in Class V Common Stock, all or a portion of which RSUs the director may elect to receive in the form of deferred stock units ("DSUs"). There is an additional annual cash retainer of \$25,000 for service as chair of the Audit Committee or Capital Stock Committee, all or a portion of which the director may elect to receive in the form of DSUs. Independent non-employee directors also receive an initial equity retainer of \$1,000,000 upon the director's appointment to the Board, payable 50% in options to purchase Class C Common Stock and 50% in options to purchase Class V Common Stock. All of these equity awards are granted under the 2013 Plan.

As of March 27, 2017, there were outstanding under the 2013 Plan options to purchase 36,764,091 shares of Class C Common Stock, RSUs for 7,294,378 shares of Class C Common Stock, and 2,727,274 restricted shares of Class C Common Stock. As of the same date, there were outstanding under the 2013 Plan options to purchase 119,433 shares of Class V Common Stock and RSUs for 3,489 shares of Class V Common Stock.

#### *CEO Option*

Michael S. Dell holds an option to purchase Class A Common Stock which was not granted under the 2013 Plan and which vests ratably over five years from October 29, 2013.

#### *Class V Common Stock Repurchase Programs*

On September 7, 2016, the Board approved a stock repurchase program (the "DHI Group Repurchase Program") under which we are authorized to use assets of the DHI Group (as defined in the Certificate) to repurchase up to \$1.0 billion of shares of our Class V Common Stock over a period of two years. On December 13, 2016, the Board approved the suspension of the DHI Group Repurchase Program until such time as the Board authorizes the reinstatement of that program. During the fiscal year ended February 3, 2017, we repurchased 6.7 million shares of Class V Common Stock for \$324 million using cash of the DHI Group. As of March 30, 2017, our remaining authorized amount for share repurchases under the DHI Group Repurchase Program was \$676 million.

On December 13, 2016, the Board approved a stock repurchase program (the "Class V Group Repurchase Program") under which we are authorized to use assets of the Class V Group (as defined in the Certificate) to repurchase up to \$500 million of shares of Class V Common Stock from time to time over a period of six months. To the extent not retired, shares repurchased under the Class V Group Repurchase Program will be placed in our treasury. As of March 27, 2017, we have repurchased approximately 8.4 million shares of Class V Common Stock for \$500 million under the Class V Group Repurchase Program. On March 28, 2017, the Board approved an amendment to the Class V Group Repurchase Program to authorize us to use assets of the Class V Group to repurchase up to an additional \$300 million of shares of Class V Common Stock, exclusive of any fees, commissions or other expenses related to such repurchases, from time to time over a period of an additional six months.

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Shares may be repurchased under the Class V Group Repurchase Program through open market purchases, block trades, or accelerated or other structured share repurchase programs. The repurchase of shares pursuant to the Class V Group Repurchase Program has been funded, and in the future is expected to be funded, at least in part, from proceeds received by the Company from the sale to VMware by a subsidiary of the Company of shares of Class A common stock of VMware owned by such subsidiary pursuant to various stock purchase agreements among the Company, such subsidiary and VMware. The Board has determined that, under the Company's tracking stock policy, any repurchases pursuant to the Class V Group Repurchase Program will be attributable to the Class V Group and therefore will not result in an increase in the number of retained interest shares in the Class V Group attributable to the DHI Group. The extent to which the Company repurchases shares of Class V Common Stock under the Class V Group Repurchase Program, and the timing of such repurchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company's management.

The foregoing descriptions of agreements and arrangements are qualified in their entirety by reference to the texts of the agreements and arrangements, copies of which have been filed with the SEC. See our periodic and current reports and other documents filed with the SEC for detailed descriptions of the arrangements discussed above.

### **13. Legal Matters; Regulatory Approvals.**

We are not aware of any license or regulatory permit that we believe is material to our business that might be adversely affected by our purchase of Class C Common Stock as contemplated in the offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, other than any approvals already obtained, that would be required for the acquisition or ownership of Class C Common Stock as contemplated in the offer. Should any such approval or other action be required, we will make a good faith effort to obtain it. We cannot predict whether we will be required to delay the acceptance for purchase of, or payment for, shares of Class C Common Stock tendered pursuant to the offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or that the failure to obtain any such approval or other action might not result in adverse consequences to our business. Our obligations under the offer to accept for purchase and pay for shares of Class C Common Stock are subject to certain conditions. See Section 5 above.

### **14. Material U.S. Federal Income Tax Consequences for U.S. Stockholders.**

Except as provided below in "—Backup Withholding," the following summary describes as of the date hereof the material U.S. federal income tax consequences to "U.S. stockholders" who participate in the offer. Except where noted, the summary addresses only shares of Class C Common Stock held as capital assets and does not address all aspects of U.S. federal income taxation that may be relevant to particular U.S. stockholders in light of their personal circumstances or to U.S. stockholders subject to special treatment under the U.S. federal income tax laws, including insurance companies, financial institutions, broker-dealers, real estate investment trusts, regulated investment companies, estates, trusts, tax-exempt organizations, persons holding our shares as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, or persons subject to the alternative minimum tax. This summary also does not address the tax consequences to stockholders, partners or beneficiaries of a holder of our Class C Common Stock. Further, this discussion does not address any state, local or foreign tax consequences of the offer.

As used herein, a "U.S. stockholder" means a beneficial owner of Class C Common Stock that is (1) an individual citizen or resident of the United States, (2) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (3) a trust that (a) is subject to the supervision of a court within the United States and the control of one or more U.S. persons as described in section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), or (b) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. A "non-U.S. stockholder" is a beneficial holder of Class C Common Stock who is an individual, estate or trust not defined above as a "U.S. stockholder."



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This discussion is based on the Code, and regulations, rulings and judicial decisions thereunder as of the date of this Offer to Purchase. Such authorities may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below.

**Persons considering tendering Class C Common Stock are urged to consult their own tax advisors concerning the U.S. federal income tax consequences thereof in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.**

The purchase of shares of Class C Common Stock by the Company in the offer will be a taxable event for U.S. federal income tax purposes, either as a “sale or exchange” or, under certain circumstances, as a “dividend.” Under Section 302(b) of the Code, a sale of shares of Class C Common Stock to the Company in the offer generally will be treated as a “sale or exchange” if the receipt of cash by the U.S. stockholder (1) results in a “complete termination” of the U.S. stockholder’s interest in the Company, (2) is “substantially disproportionate” with respect to the U.S. stockholder or (3) is “not essentially equivalent to a dividend” with respect to the U.S. stockholder. In determining whether any of these tests has been met, shares of the Company actually owned, as well as shares of the Company considered to be owned by the U.S. stockholder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. If any of these three tests for “sale or exchange” treatment is met, a U.S. stockholder will recognize gain or loss on the disposition of such shares to the extent the amount realized by the U.S. stockholder upon the sale exceeds the U.S. stockholder’s adjusted tax basis in its shares of Class C Common Stock. If such shares are held as a capital asset, any gain or loss resulting from such a disposition will be taxed as capital gain or loss and will be taxed as long-term capital gain if such U.S. stockholder held the Class C Common Stock for more than one year.

If the requirements of Section 302(b) of the Code described above are not met, amounts received by a U.S. stockholder who sells shares of Class C Common Stock pursuant to the offer will be taxable to the U.S. stockholder as a “dividend” to the extent of such U.S. stockholder’s allocable share of the Company’s current or accumulated earnings and profits. To the extent that amounts received exceed such U.S. stockholder’s allocable share of the Company’s current and accumulated earnings and profits, such excess will constitute a non-taxable return of capital (to the extent of the U.S. stockholder’s adjusted basis in its shares), and any amounts in excess of the U.S. stockholder’s adjusted basis will constitute taxable capital gain. Any remaining adjusted basis in the shares of Class C Common Stock tendered to the Company will be transferred to any remaining shares held by such stockholder. Additional rules would apply to the sale of shares by a corporate U.S. stockholder.

The rules regarding the application of Section 302(b) of the Code are complicated and U.S. stockholders are urged to consult their own tax advisors regarding the application of Section 302(b) to their particular circumstances, including the effect of the constructive ownership rules on their sale of Class C Common Stock pursuant to the offer.

*Backup Withholding.* Any tendering U.S. stockholder who has not already provided us with an accurate and complete Form W-9 must fill out and return the appropriate form to us. If you do not provide us with the appropriate form, and you do not already have an accurate and complete form on file with us, you will be subject to U.S. federal backup withholding of up to 28% of the gross proceeds paid to you pursuant to the offer.

#### **15. Fees and Expenses.**

We will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Class C Common Stock pursuant to the offer.

**Dell Technologies Inc.  
March 31, 2017**

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**SCHEDULE A**

**INFORMATION CONCERNING THE DIRECTORS AND OFFICERS  
OF DELL TECHNOLOGIES INC.**

The following sets forth the name, position and principal occupation of each director and executive officer of Dell Technologies Inc. Other than Mr. Durban, who is a citizen of Germany, each director and executive officer is a citizen of the United States. The business address of each director and executive officer is c/o Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682.

<b><u>Directors</u></b>	<b><u>Principal Occupation</u></b>
Michael S. Dell	Chairman and Chief Executive Officer, Dell Technologies Inc.
David W. Dorman	Founding Partner, Centerview Capital Technology Management, L.P.
Egon Durban	Managing Partner, Silver Lake Partners
William D. Green	Public Company Director
Ellen J. Kullman	Public Company Director
Simon Patterson	Managing Director, Silver Lake Partners
<b><u>Executive Officers</u></b>	<b><u>Title</u></b>
Michael S. Dell	Chief Executive Officer
Jeremy Burton	Corporate EVP, Marketing & Corporate Development
Jeffrey W. Clarke	Vice Chairman, Operations and President, Client Solutions
Howard D. Elias	President, Global Services & IT
David I. Goulden	President, Infrastructure Solutions Group
Marius Haas	President and Chief Commercial Officer
Steven H. Price	Chief Human Resources Officer
Karen H. Quintos	Chief Customer Officer
Rory Read	Chief Integration Officer
Richard J. Rothberg	General Counsel
Thomas W. Sweet	Chief Financial Officer

**TENDER ELECTION FORM AND INSTRUCTIONS**

**For Holders of Class C Common Stock of  
Dell Technologies Inc.  
Related to the Offer to Purchase Dated March 31, 2017**

These instructions are being distributed to all holders of Class C Common Stock of Dell Technologies Inc. regarding participation in the tender offer described in the Offer to Purchase dated March 31, 2017 (the "Offer to Purchase"), which has been delivered to you together with this tender election form. Pursuant to the tender offer, Dell Technologies Inc., which is sometimes referred to herein as the "Company," "Dell Technologies," "our," "us" or "we," is offering to purchase shares of Class C Common Stock on the terms and subject to the conditions set forth in the Offer to Purchase and this tender election form. We refer to the Offer to Purchase and the tender election form, together with any amendments or supplements and the other documents accompanying the Offer to Purchase, as the "offer."

THE OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION WITH RESPECT TO THE OFFER. YOU SHOULD READ THE OFFER TO PURCHASE CAREFULLY AND IN ITS ENTIRETY BEFORE MAKING ANY DECISIONS REGARDING THE TENDER OF YOUR SHARES.

This tender election form is being delivered to you so that you may tender your shares of Class C Common Stock, if you choose to do so. **If you wish to retain the shares you own, you do not need to take any action.**

If you choose to tender your Class C Common Stock, then we must receive a properly completed and delivered tender election form from you before 11:59 p.m., New York City time, on May 1, 2017, which date and time we refer to as the "expiration date" (unless we extend this expiration date). You may revise the amount of your tendered shares at any time before the expiration date by delivering a new, properly completed tender election form. You also may withdraw some or all of any tendered shares at any time before the expiration date by delivering a new, properly completed tender election form including revised information (which may include a tender of zero shares of Class C Common Stock).

The contractual transfer restrictions to which you are subject may limit the number of shares that you may sell in the offer. The tender election form sets forth the maximum number of shares of Class C Common Stock, if any, that are eligible for sale in the offer under the contractual transfer restrictions applicable to you.

An account has been established in your name at American Stock Transfer & Trust Company (AST&T). You can view your full share information by logging into your account at <http://www.amstock.com> using your account number and social security number (or your password, if you have established one). See the attached tender election form for your account number.

If you wish to tender shares in the offer, you must complete and sign this tender election form and return it to Dell Executive Compensation before the expiration date at:

Dell Technologies Inc.  
Attention: Stock Option Administrator  
One Dell Way, RR1-38  
Round Rock, Texas 78682  
E-Mail: [Stock\\_Option\\_Administrator@Dell.com](mailto:Stock_Option_Administrator@Dell.com)  
Fax: +1 (512) 283-0561

If you have any questions about the offer, including questions about the number of shares you currently hold that are available under your contractual transfer restrictions to be sold in the offer, please contact the Stock Option Administrator in accordance with the contact information set forth above at your earliest convenience. Before you decide whether to participate in the offer, the Company recommends that you consult with your own financial and legal advisors as to the consequences of participating or not participating in the offer, and also recommends that you review the information about the Company that has been included or incorporated by reference into the Offer to Purchase.

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## TENDER ELECTION FORM

**For Tender of Shares of Class C Common Stock of  
DELL TECHNOLOGIES INC.  
Pursuant to the Offer to Purchase Dated March 31, 2017**

Reference is made to the Offer to Purchase dated March 31, 2017 (the "Offer to Purchase"). Capitalized terms used in this tender election form but not defined herein shall have the meanings ascribed to them in the Offer to Purchase. The Offer to Purchase and this tender election form, together with any amendments or supplements and the other documents accompanying the Offer to Purchase, are referred to as the "offer."

In the table below, the column "Eligible Shares" sets forth the maximum number of shares of Class C Common Stock that may be disposed of in the offer by the stockholder to whom this tender election form is delivered (and, if applicable, his or her Permitted Transferees, as defined in the Management Stockholders Agreement), after giving effect to the contractual transfer restrictions applicable to such stockholder and Permitted Transferees. If applicable, the table below also sets forth any shares of Class A Common Stock that may be converted into Class C Common Stock and tendered in the offer.

I hereby *(please check one of the boxes below)*:

- ☐ Elect to tender **all** the "Eligible Shares" set forth in the table below (including, if applicable, Eligible Shares held by my Permitted Transferees and Eligible Shares of Class C Common Stock that are issuable upon conversion of Class A Common Stock), and I hereby elect to convert any such shares of Class A Common Stock indicated in the table below, with such conversion contingent upon completion of the offer and acceptance of the underlying shares of Class C Common Stock for purchase by the Company in the offer.
- ☐ Elect to tender only **a portion** of my "Eligible Shares," as I have specified in the "Tendered Shares" column of the table below (including, if applicable, Eligible Shares held by my Permitted Transferees and Eligible Shares of Class C Common Stock that are issuable upon conversion of Class A Common Stock), and I hereby elect to convert any such shares of Class A Common Stock indicated in the "Tendered Shares" column, with such conversion contingent upon completion of the offer and acceptance of the underlying shares of Class C Common Stock for purchase by the Company in the offer. If no Tendered Shares are indicated in a row, I elect zero for that portion. *(Please fill numbers in the column "Tendered Shares" in the table below to indicate the shares you wish to tender.)*

Share Class Code	Partial Election to Tender in March 31, 2017 Offer to Purchase				Tendered Shares <b>Please Specify</b>
	AST&T Account #	AST&T Certificate #	Issue Date	Eligible Shares	

Subject to and effective upon acceptance for payment of, and payment for, the shares of Class C Common Stock tendered with this tender election form in accordance with, and subject to, the terms and conditions of the offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all the shares that are being tendered hereby and irrevocably constitutes and appoints the Company the true and lawful agent and attorney-in-fact of the undersigned, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to the full extent of the undersigned's rights with respect to such tendered shares, to transfer ownership of such tendered shares on the account books maintained by or on behalf of the Company, together with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company upon receipt by the undersigned of the aggregate purchase price with respect to such tendered shares.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the shares tendered hereby and that, when the same are accepted for payment by the Company, the Company will acquire good, marketable and unencumbered title to such shares, free and clear of all liens, security interests, restrictions, charges, claims, encumbrances, conditional sales agreements or other similar obligations relating to the sale or transfer of the tendered shares, and the same will not be subject to any adverse claim or right. The undersigned will, on request by the Company, execute any stock power or additional documents deemed by the Company to be necessary or appropriate to complete the sale, assignment and transfer of the shares tendered hereby.

All authority conferred or agreed to be conferred pursuant to this tender election form shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that:

1. the valid tender of shares pursuant to any of the procedures described in Section 2 of the Offer to Purchase and in the instructions to this tender election form constitutes the undersigned's acceptance of the terms and conditions of the offer, and the Company's acceptance of the tendered shares will constitute a binding agreement between the undersigned and the Company on the terms and subject to the conditions of the offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware;

2. all shares properly tendered prior to the expiration date and not properly withdrawn will be purchased in the offer, upon the terms and subject to the conditions of the offer;

3. if the shares being tendered are represented by stock certificates, the undersigned is delivering with this tender election form all certificates representing such tendered shares (or will deliver affidavits and other evidence reasonably requested by the Company with respect to lost, damaged or destroyed stock certificates), and the Company will return at its expense all tendered shares it does not purchase, promptly following the expiration date;

4. under the circumstances set forth in the Offer to Purchase, the Company expressly reserves the right, in its reasonable discretion, to terminate the offer at any time and from time to time, upon the occurrence of any of the events set forth in Section 5 of the Offer to Purchase and to extend the period of time during which the offer is open and thereby delay acceptance for payment of, and payment for, any shares by giving written notice as required by law. During any such extension, all shares previously tendered and not properly withdrawn will remain subject to the offer and to the rights of a tendering stockholder to withdraw such stockholder's shares;

5. the Company has advised the undersigned to consult with the undersigned's own advisors as to the consequences of tendering shares pursuant to the offer;

6. THE OFFER IS NOT BEING MADE TO (NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF) STOCKHOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OF THE OFFER OR THE ACCEPTANCE OF ANY TENDER OF CLASS C COMMON STOCK WOULD NOT COMPLY WITH THE LAWS OF SUCH JURISDICTION; and

7. the undersigned recognizes that under certain circumstances set forth in the offer, the Company may not be required to accept for payment, purchase or pay for any shares tendered hereby.

The undersigned agrees to all of the terms and conditions of the offer.

\* \* \* \* \*

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By signing below, the undersigned expressly agrees to the terms and conditions set forth above. *(Must be signed by each individual and related entity that is tendering shares.)*

**INDIVIDUAL STOCKHOLDER:**

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Signature

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Print Name

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Date of Signing

**NON-INDIVIDUAL STOCKHOLDER:**

---

Name of Entity

---

Signature of Person Authorized to Sign

---

Print Name of Person Who Signs

---

Date of Signing

**Form of Email to Stockholders**

Subject Line: Notice of Offer to Purchase Shares of Class C Common Stock (Liquidity Offer)

Today, March 31, 2017, Dell Technologies Inc. (the “Company”) has commenced an offer to purchase shares of Class C Common Stock for a purchase price of \$30.58 in cash. The offer is scheduled to expire at 11:59 p.m., New York City time, on May 1, 2017, unless the Company extends the offer. Our records indicate that you hold shares of Class C Common Stock of the Company that are eligible for sale to the Company.

This offer to purchase is subject to the terms and conditions set forth in the Offer to Purchase dated March 31, 2017 and the related tender election form being delivered to you. Please carefully review in their entirety the accompanying Offer to Purchase and tender election form, which contain the terms and conditions of the offer, including information about the number of shares you are eligible to sell and the action you need to take if you are interested in tendering your shares.

The contractual transfer restrictions to which you are subject may limit the number of shares that you may sell in the offer. Existing contractual restrictions generally have the effect of limiting voluntary sales of Class C Common Stock, by stockholders subject to such contractual restrictions, to sales by employees in good standing, other than limited exceptions that do not apply to this offer to purchase. The attached tender election form sets forth the maximum number of shares of Class C Common Stock that are eligible for sale in the offer under the contractual transfer restrictions applicable to you.

**Form of Email to Stockholders (without transferable shares)**

Subject Line: Notice of Offer to Purchase Shares of Class C Common Stock (Liquidity Offer)

You are receiving this notice and the accompanying documents because our records indicate that you hold shares of Class C Common Stock of Dell Technologies Inc. (the “Company”).

Today, March 31, 2017, the Company has commenced an offer to purchase shares of Class C Common Stock for a purchase price of \$30.58 in cash. This offer to purchase is subject to the terms and conditions set forth in the Offer to Purchase dated March 31, 2017 and the related tender election form being delivered to you.

However, our records indicate that the contractual transfer restrictions applicable to you do not permit you to sell shares in the offer. As a result, you do not need to take any action with regard to the offer at this time.